

Company Number: 109412

TU Dublin SU Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 30 June 2023

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TU Dublin SU Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Deiric O'Broin Frank Crummey Maria Hegarty Annabel Biddulph (Appointed 1 July 2023) Robert Brennan Bell (Appointed 1 July 2023) Nekesa Khisa Nancy (Appointed 1 July 2023) Ian Kelly (Appointed 1 July 2023) Ciaran Crosbie (Appointed 12 December 2022) Samantha Corcoran (Appointed 5 December 2022) Louise Kavanagh (Appointed 1 July 2022) Brian Jordan (Appointed 1 July 2022) Mel Sexton (Appointed 5 December 2022, Resigned 30 June 2023) Samantha Balan (Appointed 1 July 2022, Resigned 30 June 2023) Jamie O'Neill (Resigned 30 June 2023) James Curry (Appointed 1 July 2022, Resigned 26 June 2023) Catherine Byrne (Resigned 31 December 2022) Adam Clarke (Appointed 1 July 2022, Resigned 9 December 2022) Shafiqah Almarhoon (Appointed 1 July 2022, Resigned 24 October 2022)
Company Secretary	Brehon Holdings Limited
Company Number	109412
Registered Office and Business Address	TU Dublin SU Grangegorman Campus Technological University Dublin Grangegorman Lower Dublin 7
Auditors	Keveny Monahan Limited Chartered Accountants and Statutory Audit Firm Herbert House 18-22 Pembroke Road Dublin 4
Bankers	Bank of Ireland O'Connell Street Dublin 1 Allied Irish Bank 1-4 Baggot Street Lower Dublin 2
Solicitors	Hammond Good Solicitors HG Legal Chambers Main Street Mallow County Cork

TU Dublin SU Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 30 June 2023

The directors present their report and the audited financial statements for the financial year ended 30 June 2023.

Principal Activity

Total income in the year ended 30 June 2023 amounted to €1,599,370 (2022: €1,558,677). Total income includes capitation income of €1,510,812 (2022: €1,510,812) and income from student events and activities of €88,558 (2022: (€47,865)).

Cost of Sales in the year ended 30 June 2023 amounted to €148,801 (2022: €54,643). Administration expenses in the year ended 30 June 2023 amounted to €1,288,765 (2022: €1,231,286). A gain on an Irish Life investment account of €2,035 was earned in the year (2022: (€16,220)). The surplus for the year ended 30 June 2023 was €163,839 (2022: €256,528). The statement of financial position shows that Member Funds at 30 June 2023 stood at €1,044,565 (2022: €880,726).

Organisational structure and decision making

The company is governed by the Chair and the Board of Directors, who make decisions at Board level regarding strategy in relation to the company. The Board met seven times in 2022/2023. The day to day management of the company is the responsibility of the General Manager. The principal activity of the company is the provision of services of a Student's Union to students and is principally funded by the Student Contribution Charge which is administered by the Technological University of Dublin. The company is limited by guarantee not having a share capital.

An agenda is prepared in advance of each Board meeting which covers reporting on all aspects of the company's activities since the last meeting, review of ongoing events and proposals for any future plans that are being examined. Any decisions that are reserved for the Board are made at the meeting, recorded in the minutes and acted on subsequent to the Board meeting.

Board members are advised to avoid conflict between their personal interests, or the interests of any associated company or person, and their duties to the company.

The Board agrees a budget annually which is reviewed on a monthly basis by management and the Board, and variances between target and actual are discussed at Board meetings.

The company has a reserves policy in place to ensure that the company's core activities could continue during a period of unforeseen difficulty. The reserves threshold is monitored on a regular basis.

The Board has the following matters specifically reserved for its decision:

1. The company's Strategic Plans and annual operating budgets;
2. Appointment/Removal of Subcommittee Chairs and Members;
3. Decisions on litigation;
4. Appointment/Removal of the General Manager;
5. Approval of Borrowing/ Finance Facilities;
6. Approval of the annual accounts and Annual Report;
7. Annual Review of Risk and Internal Control;
8. Appointment of external Directors; and,
9. Approval of Contracts at or exceeding a financial liability of €10k.

The company has three committees that act in conjunction with the Board.

The Finance, Audit and Risk Committee comprised of a Chairperson, Frank Crummey and Board Members, Brian Jordan, Adam Clarke, Louise Kavanagh, James Curry, Shafiqah Almarhoon, Jamie O'Neill and Mel Sexton. It's primary responsibility is to assist the Board in fulfilling its responsibilities is to provide support and advice to the Chief Executive Officer and the Board in the management for ensuring proper accounting, financial reporting, proper internal controls and governance procedures in the company. The committee met 7 times in 2022/2023.

The Human Resources & Remuneration Committee comprised of a Chairperson, Deiric O'Broin and Board Members, Maria Hegarty, Ciaran Crosbie, Brian Jordan, Adam Clarke, Louise Kavanagh, James Curry, Samantha Corcoran and Samantha Balan. Its primary responsibility is to provide support and advice to the General Manager and the Board in the management of human resources and industrial relations in the company. The committee met 7 times in 2022/2023.

The Nominations Committee comprised of a Chairperson, Deiric O'Broin, Maria Hegarty and Brian Jordan. Its primary responsibility is to regularly review the structure of the Board, identify and nominate suitable candidates and put in place processes for succession planning. The committee met 2 times in 2022/2023.

Principal Risks and Uncertainties

The Directors are aware of the key risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that there are appropriate systems in place to address these risks.

TU Dublin SU Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 30 June 2023

Principal funding risk

The principal funding is received from the Student Contribution Charge which is administered by the Technological University of Dublin. A new agreement lasting up to 2028 was agreed shortly after the year end between TU Dublin SU and TU Dublin.

Non-capitation income

The company receives income from sources which include income from marketing, pool activities, events and sponsorship. These activities are performed on a break-even basis. Any surplus is for the activities of the not-for-profit student union events.

The members funds reserve at the end of the financial year represents the accumulated reserves of the company.

Reputational risk

The non-profit sector has suffered as a result of financial misappropriations in the past. The company mitigates this risk by complying with best practice governance procedures.

Data protection risk

The company receives and manages sensitive information in the course of its activities. It may be exposed to information technology security risks and cyber-crime. In May 2018, the General Data Protection Regulations ("GDPR") came into effect which has had significant implications for how personal data is managed and protected. The company has policies and procedures in place to mitigate the risk and all staff have attended GDPR training.

Key personnel risk

The company is managed on a day to day basis by the General Manager and the executive team. The loss of any member of this team could result in a financial loss to the company due to the loss in skills and knowledge of the company, recruitment costs and staff training costs. The company endeavours to provide a comfortable and supportive work environment with the aim of retaining key management personnel.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €163,839 (2022 - €256,528).

At the end of the financial year, the company has assets of €1,150,877 (2022 - €945,242) and liabilities of €106,312 (2022 - €64,516). The net assets of the company have increased by €163,839.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Deiric O'Broin

Frank Crummey

Maria Hegarty

Annabel Biddulph (Appointed 1 July 2023)

Robert Brennan Bell (Appointed 1 July 2023)

Nekesa Khisa Nancy (Appointed 1 July 2023)

Ian Kelly (Appointed 1 July 2023)

Ciaran Crosbie (Appointed 12 December 2022)

Samantha Corcoran (Appointed 5 December 2022)

Louise Kavanagh (Appointed 1 July 2022)

Brian Jordan (Appointed 1 July 2022)

Mel Sexton (Appointed 5 December 2022, Resigned 30 June 2023)

Samantha Balan (Appointed 1 July 2022, Resigned 30 June 2023)

Jamie O'Neill (Resigned 30 June 2023)

James Curry (Appointed 1 July 2022, Resigned 26 June 2023)

Catherine Byrne (Resigned 31 December 2022)

Adam Clarke (Appointed 1 July 2022, Resigned 9 December 2022)

Shafiqah Almarhoon (Appointed 1 July 2022, Resigned 24 October 2022)

The secretary who served throughout the financial year was Brehon Holdings Limited.

The directors promote a culture of development, learning and innovation to bring the best ideas and skills to the fore and to the benefit of the company and the delivery of its principal activity. To this end, the Directors are encouraged to develop their skills through professional development and continuous upskilling in key areas of regulation, governance and best practice.

External Director candidates are interviewed by the Chair and Nominations Committee. Their specialist skills and knowledge includes strategy and business development, human resources, governance and finance.

Directors elected by the students to the TU Dublin Students Union attend an in-house governance training course. All Directors are provided with the Code of Conduct for Board Members and an induction pack on joining the Board and the Code is signed annually by all Directors.

TU Dublin SU Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 30 June 2023

Board members are aware of their responsibility to avoid and to declare any potential conflict of interest in their duties to the Company. A profile of the Board is available on the TU Students' Union website.

Future Developments

The company will continue to administer and control capitation and non-capitation funds received to provide support and services to the members of the Students Union.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the year-end.

Charitable and Political Donations

The company did not make any political donations in the year or in the prior year.

In the current year 2022/2023, the students' union raised money for The Irish Motor Neuron Disease Association which amounted to €11,608. In the prior year 2021/2022 the students' union raised money for and made payments to Saoirse Domestic Violence Services which amounted to €2,699.

Auditors

The auditors, Keveny Monahan Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Going Concern

The company has prepared the financial statements on a going concern basis. The Directors have a reasonable expectation that core funding from its main funder, the Technological University Dublin shall continue into the medium term to enable the company to continue as a going concern.

The directors have assessed any material uncertainties of which the directors are aware of related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern and have taken into account all available information about the future which is at least but not limited to a period of one year from the date of approval of these financial statements.

At 30 June 2023, the company reported a surplus on ordinary activities before tax of €163,839 (2022: surplus €256,528).

The company produces an annual budget and monthly cash-flows which are reviewed and monitored by the Board.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at TU Dublin SU, Grangegorman Campus, Technological University Dublin Grangegorman Lower, Dublin 7.

Signed on behalf of the board

Deiric O Broin

Deiric O'Broin
Director

8 December 2023

Brian Jordan

Brian Jordan
Director

8 December 2023

TU Dublin SU Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Deiric O Broin

Deiric O'Broin
Director

8 December 2023

Brian Jordan

Brian Jordan
Director

8 December 2023

INDEPENDENT AUDITOR'S REPORT

to the Members of TU Dublin SU Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of TU Dublin SU Company Limited by Guarantee ('the company') for the financial year ended 30 June 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2023 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of TU Dublin SU Company Limited by Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Monahan
for and on behalf of
KEVENY MONAHAN LIMITED
Chartered Accountants and Statutory Audit Firm
Herbert House
18-22 Pembroke Road
Dublin 4

8 December 2023

TU Dublin SU Company Limited by Guarantee
INCOME STATEMENT

for the financial year ended 30 June 2023

	Notes	2023 €	2022 €
Turnover	7	1,599,370	1,558,677
Cost of sales		(148,801)	(54,643)
Gross profit		1,450,569	1,504,034
Administrative expenses		(1,288,765)	(1,231,286)
Operating profit	8	161,804	272,748
Investment income	9	2,035	(16,220)
Profit before taxation		163,839	256,528
Tax on profit		-	-
Profit for the financial year		163,839	256,528
Total comprehensive income		163,839	256,528
Retained profit brought forward		880,726	624,198
Retained profit carried forward		1,044,565	880,726

Approved by the board on 8 December 2023 and signed on its behalf by:

Deiric O Broin

 Deiric O Broin
 Director

Brian Jordan

 Brian Jordan
 Director

TU Dublin SU Company Limited by Guarantee
STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

	Notes	2023 €	2022 €
Non-Current Assets			
Property, plant and equipment	11	35,367	44,202
Current Assets			
Stocks	12	4,220	3,137
Debtors	13	159,724	263,875
Cash and cash equivalents		951,566	634,028
		<u>1,115,510</u>	<u>901,040</u>
Creditors: amounts falling due within one year	16	<u>(106,312)</u>	<u>(64,516)</u>
Net Current Assets		<u>1,009,198</u>	<u>836,524</u>
Total Assets less Current Liabilities		<u>1,044,565</u>	<u>880,726</u>
Reserves			
Retained earnings		<u>1,044,565</u>	<u>880,726</u>
Members' Funds		<u>1,044,565</u>	<u>880,726</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 8 December 2023 and signed on its behalf by:

Deiric O Broin

Deiric O' Broin
Director

Brian Jordan

Brian Jordan
Director

TU Dublin SU Company Limited by Guarantee
STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Surplus for the financial year		163,839	256,528
Adjustments for:			
Investment income		(2,035)	16,220
Depreciation		20,065	19,770
		<u>181,869</u>	<u>292,518</u>
Movements in working capital:			
Movement in stocks		(1,083)	(3,137)
Movement in debtors		104,151	(252,825)
Movement in creditors		41,796	(1,242)
		<u>326,733</u>	<u>35,314</u>
Cash flows from investing activities			
Dividends received		2,035	(16,220)
Payments to acquire property, plant and equipment		(11,230)	(50,994)
		<u>(9,195)</u>	<u>(67,214)</u>
Net cash used in investment activities			
		<u>317,538</u>	<u>(31,900)</u>
Net increase/(decrease) in cash and cash equivalents		634,028	665,928
Cash and cash equivalents at beginning of financial year		634,028	634,028
Cash and cash equivalents at end of financial year	15	951,566	634,028

TU Dublin SU Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

1. General Information

TU Dublin SU Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. TU Dublin SU, Grangegorman Campus, Technological University Dublin Grangegorman Lower, Dublin 7 is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 June 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Capitation income represents the total amount of capitation income receivable by the company from the Technological University Dublin for any given accounting year from 1 July to 30 June.

The accounting year for the company runs differently to that of the Technological University Dublin, from 1 July to 30 June each year whereas the accounting year for the Technological University Dublin runs from 1 September to 31 August each year.

Capitation income receivable by the company from the Technological University Dublin is based on the agreement between the Technological University Dublin and the company of 1 June 2021. Capitation income for the year of €1,510,812 is recognised as income by the company in its year ended 30 June 2023 irrespective of when it is recognised by the Technological University Dublin.

Non capitation income is earned by the company in any given year is derived from activities, events and other income earned by the company.

Non capitation income is recognised in the Income and Expenditure account of the company on the accruals basis and is shown in total income in the Income and Expenditure account.

The Directors Report discloses the detailed amounts included in capitation income and non capitation income on a regular basis throughout the year.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	25% Straight Line
Fixtures, fittings and computer equipment	-	25% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Financial assets

Current asset investments are stated at the lower of cost and net realisable value.

TU Dublin SU Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The surplus earned by the company comprises capitation income and non-capitation income. Capitation income arises from the Student Contribution Charge.

This Charge was introduced in 1995/96 as part of the 'Free Fees' initiative under which the Exchequer paid the tuition fees for eligible full-time undergraduate students, who were then required to make a contribution to other costs such as examinations, registration and student services. In the case of TU Dublin, the student services which received funds from the Student Contribution Charge have included the Students' Union, Clubs and Societies, chaplaincy services and the Student Assistance Fund.

Income of the Students' Union is therefore income paid by the students for the students and is not considered trading or subject to corporation tax.

Pensions

In accordance with Pension Act legislation a defined contribution pension scheme and personal retirement savings account (PRSA) is available in respect of all fixed term employees. The scheme and its assets are held by independent managers.

3. Significant accounting judgements and key sources of estimation uncertainty

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.

The company 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.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

4. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income & Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

TU Dublin SU Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

5. Going concern

The company has prepared the financial statements on a going concern basis. The Directors have a reasonable expectation that core funding from its main funder, the Technological University Dublin shall continue into the medium term to enable the company to continue as a going concern as a new 5 year funding agreement was agreed during the year which will last until 2028.

6. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue, assist with the preparation and submission of payroll, and to assist with the preparation of the financial statements.

7. Income

Total income in the year ended 30 June 2023 amounted to €1,599,370 (2022: €1,558,677). Total income includes capitation income of €1,510,812 (2022: €1,510,812) and non-capitation income of €88,558 (2022: €47,865).

Cost of Sales in the year ended 30 June 2023 amounted to €148,801 (2022: €54,643). Administration expenses in the year ended 30 June 2023 amounted to €1,288,765 (2022: €1,231,286). A gain on an Irish Life investment account of €2,035 was earned in the year (2022: (€16,220)). The surplus for the year ended 30 June 2023 was €163,839 (2022: €256,528). The statement of financial position shows that Member Funds at 30 June 2023 stood at €1,044,565 (2022: €880,726).

In the year ended 30th June 2023 the company earned non-capitation income amounting to €88,558 (2022: €47,865). Non-capitation income includes amounts earned from events, marketing activities and other income earned by the company.

Non capitation income is recognised in the Income and Expenditure account of the company on the accruals basis and is shown in total income in the income statement.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of capitation income and non capitation income from operating TU Dublin Students Union.

8. Operating surplus	2023	2022
	€	€
Operating surplus is stated after charging:		
Depreciation of property, plant and equipment	20,065	19,770
	<u> </u>	<u> </u>
9. Income from investments	2023	2022
	€	€
Investment income	2,035	(16,220)
	<u> </u>	<u> </u>

10. Employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2023	2022
	Number	Number
Part-time elected officers	2	3
Directors	3	3
Sabbatical full-time officers	8	10
Administration (including temporary student staff)	19	13
	<u> </u>	<u> </u>
	32	29
	<u> </u>	<u> </u>

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TU Dublin SU Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

11. Property, plant and equipment

	Plant and machinery	Fixtures, fittings and computer equipment	Total
	€	€	€
Cost			
At 1 July 2022	7,559	242,197	249,756
Additions	5,277	5,953	11,230
Disposals	-	(143,314)	(143,314)
	<u>12,836</u>	<u>104,836</u>	<u>117,672</u>
At 30 June 2023	12,836	104,836	117,672
Depreciation			
At 1 July 2022	1,890	203,664	205,554
Charge for the financial year	2,718	17,347	20,065
On disposals	-	(143,314)	(143,314)
	<u>4,608</u>	<u>77,697</u>	<u>82,305</u>
At 30 June 2023	4,608	77,697	82,305
Net book value			
At 30 June 2023	<u><u>8,228</u></u>	<u><u>27,139</u></u>	<u><u>35,367</u></u>
At 30 June 2022	<u><u>5,669</u></u>	<u><u>38,533</u></u>	<u><u>44,202</u></u>

12. Stocks

	2023	2022
	€	€
Finished goods and goods for resale	<u><u>4,220</u></u>	<u><u>3,137</u></u>

The replacement cost of stock did not differ significantly from the figures shown.

13. Debtors

	2023	2022
	€	€
Trade debtors	11,702	-
Other debtors	718	-
Taxation	8,384	-
Prepayments	13,019	12,073
Accrued income	125,901	251,802
	<u><u>159,724</u></u>	<u><u>263,875</u></u>

Debtors include amounts prepaid in respect of insurance and legal fees.

14. Current asset investments

	2023	2022
	€	€
Irish Life Investments	<u><u>336,908</u></u>	<u><u>334,873</u></u>

15. Cash and cash equivalents

	2023	2022
	€	€
Cash and bank balances	614,658	299,155
Cash equivalents	336,908	334,873
	<u><u>951,566</u></u>	<u><u>634,028</u></u>

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TU Dublin SU Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

16. Creditors	2023	2022
Amounts falling due within one year	€	€
Client creditor balances	11,873	-
Trade creditors	33,666	14,188
Taxation	29,070	17,755
Other creditors	1,217	(211)
Pension accrual	-	(469)
Accruals	30,486	33,253
	106,312	64,516
	€	€
17. Taxation	2023	2022
	€	€
Debtors:		
VAT	8,384	-
Creditors:		
VAT	-	1,011
PAYE	29,070	16,744
	29,070	17,755

18. Pension costs - defined contribution

The company operates a defined contribution pension scheme and personal retirement savings account (PRSA) in respect of all employees. The scheme and its assets are held by independent managers. Employers contributions to a PRSA scheme are deemed to be a benefit in kind but are deemed to be employee contribution to the scheme. This eliminates the PAYE due on the benefit in kind of the employer contribution. Effective from the 1st January 2016 USC is paid on employee contributions only and does not apply to employer contributions. PRSI is only paid on the employee contribution.

Prepaid contributions at 30 June 2023 amounted to €1,259 (30 June 2022 - €1,324).

19. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

20. Capital commitments

The company did not have any capital commitments at the year end.

21. Contingent liabilities

The company has no contingent liabilities at the balance sheet date.

22. Events After the End of the Reporting Period

There have been no significant events affecting the company since the year-end.

TU Dublin SU Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

23. List of staff and officers at 30th June 2023

Full time officers:

President	Brian Jordan
Deputy President Blanchardstown	Louise Kavanagh
VP Education City Campus	Saoirse Daly
VP Events and Engagement	Ian Kelly
VP Welfare & Equality City Campus	Hazel Doran

Part time officers:

Post Graduate Officer	Jessica Perez
Grangegorman East Quad College Officer	Moses Ylroy Eusebio
Aungier Street College Officer	Magdalena Sedlmayr
Clubs & Socs Officer – Blanchardstown	Lee Brown
Events Officer – Blanchardstown	Patrick Moisan
Events Officer – Tallaght	Sophie Warren
Clubs Officer – Tallaght	Sam Delaney
Socs Officer – Tallaght	Silvie Molloy
Comms Officer – Tallaght	Oisín Putt

Staff

Interim General Manager	Mary Scally
Development Manager	Jason Aughney
Education Executive	Liam Cosgrave
Communications Executive	Emer Kington
Operations Executive	Caroline Fabry
Finance Executive	Bernard Kennedy
Engagement and Representation Executive	Anna Perho
Welfare and Equality Executive	Lucy Malone
Finance Executive	Bernard Kennedy
Student Advisor	Trish Cullen
Student Advisor	Olivia McClean
Student Advisor	Darragh O'Meara
Services Administrator	Fionn Collins
Graphic Designer	Murray Aston

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 8 December 2023.