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**Dublin Institute of Technology Students Union Limited**  
(A company limited by guarantee, not having a share capital)

**Report and Financial Statements**

**for the year ended 30 June 2012**

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# Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, not having a share capital)

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# Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, not having a share capital)

## DIRECTORS AND OTHER INFORMATION

### Directors

Kevin O'Driscoll  
Oliver Donohoe (Resigned 1 July 2012)  
Ciarán Nevin (Resigned 1 July 2012)  
Eric Fitzgerald (Resigned 1 July 2012)  
Patrick Keamey  
Máiread Butler (Resigned 23 February 2012)  
Graham Hayes (Appointed 1 July 2011)  
David Keogan (Appointed 1 July 2011)  
Eddie Corr (Appointed 4 April 2012)  
Graham O'Maonaigh (Appointed 9 November 2011)  
Glenn Fitzpatrick (Appointed 1 July 2012)  
William Meara (Appointed 1 July 2012)  
Antoinette Quinn (Appointed 23 October 2012)

### Company Secretary

Maura Cunningham

### Company Number

109412

### Registered Office and Business Address

Students' Union  
DIT Bolton Street  
Dublin 1

### Auditors

Keveny Monahan & Co.  
Chartered Accountants and Registered Auditors  
16 Earlsfort Terrace  
Dublin 2

### Bankers

Bank of Ireland  
Smithfield  
Arran Quay  
Dublin 7

AIB  
1 Lower Baggot Street  
Dublin 2

### Solicitors

John O'Connor  
168 Pembroke Road  
Ballsbridge  
Dublin 4

# Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, not having a share capital)

## DIRECTORS' REPORT

for the year ended 30 June 2012

The directors present their report and the audited financial statements for the year ended 30 June 2012.

### Principal Activity and Review of the Business

The principal activity of the company is that of a student's union and the administration of capitation funds received from the Dublin Institute of Technology for its members who are students.

The Company is limited by guarantee not having a share capital.

As a result of the commitment of management and staff during the year the company managed to reduce its costs and overheads to report a surplus for the period before exceptional items.

### Principal Risks and Uncertainties

Income:-

The company receives its income from the Dublin Institute of Technology and the amount of income receivable in any given year is calculated based on the number of students registered with the Dublin Institute of Technology and the capitation amount per student. The company's income could be at risk if student numbers which were used by DIT to calculate income are subject to any change or if capitation changes significantly in any given year. To help mitigate this risk, the company plays an active role in meeting with the Dublin Institute of Technology on a regular basis to review student numbers and capitation. In addition the company prepares regular budgets which are produced on a rolling basis. These budgets are reviewed in conjunction with the management accounts by the Board and corrective action is taken where necessary to ensure the company operates within its means.

Liquidity and Cash Flow Risk:-

The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Investments:-

The company invests money each year, funds permitting, in an investment policy for the future needs of the students. The Board reviews the investment policy to ensure that risk is minimised.

### Directors

The current directors are as set out on page 3.

In accordance with the Articles of Association, the company may from time to time by ordinary resolution increase or reduce the number of directors and may also determine in what rotation the increased or reduced number is to go out of office.

### Future Developments

The company will continue to administer and control funds received with the aim of providing support and services to its members.

### Post Balance Sheet Events

Details of post balance events are provided in note 19.

### Auditors

The auditors, Keveny Monahan & Co., have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

### Books of Account

To ensure proper books and accounting records are kept in accordance with Section 202 Companies Acts, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate accounting systems. The books are located at the company's office at DIT Bolton Street, Dublin 1.

# Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, not having a share capital)

## DIRECTORS' REPORT

for the year ended 30 June 2012

### Going concern

In preparing these financial statements the directors have assessed the ability of 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.

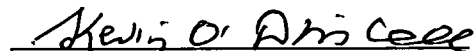
At 30th June 2012, the company reported a surplus on ordinary activities before tax and before exceptional items of €23,871 (2011: €39,546).

As set out in note 4 to the financial statements the Board resolved to write off a loan amount due to it from DITSU Trading Ltd of €135,000 and also to write off a repayment made by DITSU Ltd to the DIT on behalf of DITSU Trading Ltd in the sum of €85,000 and in turn DITSU Trading Limited agreed to the write-off a payable by the company of €21,781. These loan write-offs created a deficit for the period of €172,216 and a reduction in Net Assets to €85,430 (2011: €257,646).

The company produces an annual budget and monthly cash-flows which are reviewed and monitored by the Board. The company has cut its capital expenditure and ensures all expenditure is pre-approved in line with the budget.

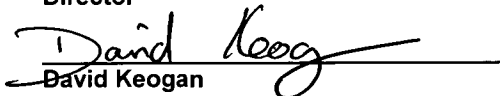
The directors are satisfied that they have assessed the ability of the company to continue as a going concern and are satisfied that the company has adequate resources to continue to operate for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The financial statements of the company do not include the adjustments that would result if the company was unable to continue as a going concern.

Signed on behalf of the board



Kevin O'Driscoll

Director



David Keogan

Director

Date: 17<sup>th</sup> Dec 2012

## Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, not having a share capital)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30 June 2012

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

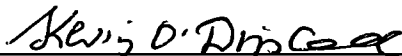
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2012, and all Regulations to be construed as one with those Acts. 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.

Signed on behalf of the board



Kevin O'Driscoll

Director



David Keogan

Director

Date: 14<sup>th</sup> Dec 2012

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Dublin Institute of Technology Students Union Limited**

(A company limited by guarantee, not having a share capital)

We have audited the financial statements of Dublin Institute of Technology Students Union Limited for the year ended 30 June 2012 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. 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 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.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2012. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors' Report is consistent with the financial statements;

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards including the APB Ethical Standard, Provisions Available for Small Entities (Revised), in the circumstances set out in Note 1 to the financial statements.

**INDEPENDENT AUDITOR'S REPORT**  
**to the Members of Dublin Institute of Technology Students Union Limited**  
(A company limited by guarantee, not having a share capital)

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice applicable to Smaller Entities in Ireland, of the state of affairs of the company as at 30 June 2012 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2012.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

*Philip Monahan*

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**Philip Monahan**  
for and on behalf of  
**KEVENY MONAHAN & CO.**  
Chartered Accountants and Registered Auditors  
16 Earlsfort Terrace  
Dublin 2

**14 December 2012**



# Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, not having a share capital)

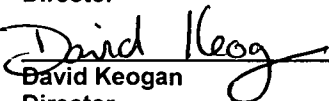
## INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 June 2012

	Notes	2012 €	2011 €
Income		1,091,000	1,211,000
Expenditure		<u>(1,067,129)</u>	<u>(1,171,454)</u>
Operating surplus	2	23,871	39,546
Exceptional items	4	<u>(198,219)</u>	-
(Deficit)/surplus on ordinary activities before interest		<u>(174,348)</u>	39,546
Investment income	5	2,132	2,546
(Deficit)/surplus on ordinary activities before tax		<u>(172,216)</u>	42,092
Tax on (deficit)/surplus on ordinary activities	7	-	-
(Deficit)/surplus for the year	13	<u>(172,216)</u>	42,092
Retained surplus brought forward		<u>257,646</u>	<u>215,554</u>
Retained surplus carried forward		<u><u>85,430</u></u>	<u><u>257,646</u></u>

Approved by the board on 14 December 2012 and signed on its behalf by

  
Kevin O'Driscoll  
Director

  
David Keogan  
Director

# Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, not having a share capital)

## BALANCE SHEET

as at 30 June 2012

	Notes	2012 €	2011 €
<b>Fixed Assets</b>			
Tangible assets	8	7,486	12,065
<b>Current Assets</b>			
Debtors	9	3,386	135,000
Investments	10	42,999	109,625
Cash at bank and in hand		39,559	31,424
<b>Creditors: Amounts falling due within one year</b>	11	85,944 (8,000)	276,049 (30,468)
<b>Net Current Assets</b>		77,944	245,581
<b>Total Assets less Current Liabilities</b>		85,430	257,646
<b>Reserves</b>			
Income and expenditure account	13	85,430	257,646
<b>Members' Funds</b>		85,430	257,646

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

Approved by the board on 14 December 2012 and signed on its behalf by



Kevin O'Driscoll  
Director



David Keogan  
Director

# Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, not having a share capital)

## CASH FLOW STATEMENT

for the year ended 30 June 2012

	2012 €	2011 €
<b>Cash generated from operations</b>		
Operating surplus	23,871	39,546
Reconciliation to cash generated from operations:		
Depreciation	7,645	16,737
Movement in debtors	(88,386)	5,000
Movement in creditors	(687)	(17,475)
	<u>(57,557)</u>	<u>43,808</u>
<b>Cash from other sources</b>		
Movement in Irish Life Investment Fund value	2,132	2,546
Withdrawal of Irish Life investment	85,000	-
	<u>87,132</u>	<u>2,546</u>
<b>Application of cash</b>		
Purchase of fixed assets	(3,066)	(5,627)
Payments into Irish Life investment	(18,374)	(18,015)
	<u>(21,440)</u>	<u>(23,642)</u>
<b>Net decrease in cash</b>	8,135	22,712
Cash at bank and in hand less overdrafts at beginning of year	31,424	8,712
<b>Cash at bank and in hand less overdrafts at end of year</b>	<u><u>39,559</u></u>	<u><u>31,424</u></u>
Consisting of:		
Cash at bank and in hand	<u><u>39,559</u></u>	<u><u>31,424</u></u>

# Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, not having a share capital)

## ACCOUNTING POLICIES

for the year ended 30 June 2012

### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. They comply with the Financial Reporting Standard for Smaller Entities (effective April 2008) of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### Income

Income represents the total amount of capitation income received by the company from the Dublin Institute of Technology for any given accounting year from 1st July to 30th June. The accounting year for the company runs differently to that of the Dublin Institute of Technology, from 1st July to 30th June each year whereas the accounting year for the Dublin Institute of Technology runs from 1st September to 31st August each year. Income received by the company from the Dublin Institute of Technology is based on the number of students registered with the Dublin Institute of Technology for the year and is recognised as income by the company in its year ended 30th June irrespective of when it is recognised by the Dublin Institute of Technology. In the event that student numbers for any given year have not been finalised then the company will deal with any differences that may arise in subsequent years.

### Pensions and PRSA

The company operates a Personal Retirement Savings scheme in respect of all employees. The scheme and its assets are held by independent managers.

### Tangible fixed assets and depreciation

Tangible fixed assets 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 tangible fixed assets, 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

### Leasing

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

### Investments

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

### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2012

### 1. PROVISIONS AVAILABLE FOR 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 and to assist with the preparation of the financial statements.

2.	OPERATING SURPLUS	2012	2011
		€	€
	Operating surplus is stated after charging/(crediting):		
	Depreciation of tangible assets	7,645	16,737
		<u>7,645</u>	<u>16,737</u>

### 3. CURRENT ASSET INVESTMENTS

The company's savings with Irish Life to date are invested in a cash fund and are capital guaranteed. The company's monthly savings are held in a consensus fund. The value of the consensus fund may rise or fall.

4.	EXCEPTIONAL ITEMS	2012	2011
		€	€
	DITSU Trading Limited loan forgiven	(220,000)	-
	DITSU Trading Limited loan write-off	21,781	-
		<u>(198,219)</u>	<u>-</u>

#### DITSU Trading Limited loans

DITSU Trading Limited is a company limited by guarantee, not having a share capital and the majority of its members are represented by the members of the Dublin Institute of Technology Students Union Limited. The Board of the Dublin Institute of Technology Students Union Limited resolved to forgive a loan in the sum of €135,000 which is made to DITSU Trading Ltd in 2006 and also to write off a repayment made by DITSU Ltd to the DIT on behalf of DITSU Trading Ltd in the sum of €85,000. The loans were made from non-capitation reserves and the loan forgiven of €135,000 was not a cash transaction in the year. In addition to this the Board of DITSU Trading Limited resolved to forgive an amount owed to it by the Dublin Institute of Technology Students Union Limited of €21,781. The net effect of these two transactions amounts to €198,219 and this is shown in the accounts as an exceptional item in the current year's profit and loss account and reduces the accumulated reserves by €198,219.

Consequently the accounts of DITSU Trading Limited show an exceptional item being a credit in its current year's profit and loss account of €198,219 which increases its reserves by €198,219.

Both companies have members in common who are the students of the Dublin Institute of Technology and on a consolidated basis the consolidated reserves of both companies remain the same.

5.	INCOME FROM INVESTMENTS	2012	2011
		€	€
	Movement in Irish Life investment	2,132	2,546
		<u>2,132</u>	<u>2,546</u>

Investment income is derived from the company's investment in Irish Life.

# Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2012

continued

### 6. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	2012 Number	2011 Number
Administration	14	14
Sabbaticals	3	3
Convenors (Part-time)	5	6
	<u>22</u>	<u>23</u>

The staff costs (including director remuneration) comprise:

	2012 €	2011 €
Wages and salaries	633,048	688,863
Social welfare costs	66,365	74,035
Pension costs	78,149	83,088
	<u>777,562</u>	<u>845,986</u>

The cost of director remuneration included in the above is provided under note 17.

The reduction in payroll costs is due to pay cuts taken by staff during the period.

### 7. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2012 €	2011 €
<b>Analysis of charge in the year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2011 - 12.50%)	-	-
	<u>-</u>	<u>-</u>

### 8. TANGIBLE FIXED ASSETS

	Plant and machinery €	Fixtures, fittings and computer equipment €	Total €
<b>Cost</b>			
At 1 July 2011	257,178	92,573	349,751
Additions	-	3,066	3,066
	<u>257,178</u>	<u>95,639</u>	<u>352,817</u>
At 30 June 2012	257,178	95,639	352,817
<b>Depreciation</b>			
At 1 July 2011	257,178	80,508	337,686
Charge for the year	-	7,645	7,645
	<u>257,178</u>	<u>88,153</u>	<u>345,331</u>
At 30 June 2012	257,178	88,153	345,331
<b>Net book value</b>			
At 30 June 2012	<u>-</u>	<u>7,486</u>	<u>7,486</u>
At 30 June 2011	<u>-</u>	<u>12,065</u>	<u>12,065</u>

# Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2012

continued

9. DEBTORS	2012 €	2011 €
Amounts owed by DITSU Trading Limited (Note 18)	-	135,000
Other debtors	3,386	-
	<u>3,386</u>	<u>135,000</u>

Amounts falling due after more than one year and included in debtors are:

	2012 €	2011 €
Amounts owed by DITSU Trading Limited	-	130,000

10. CURRENT ASSET INVESTMENTS	2012 €	2011 €
Irish Life investments	42,999	109,625

11. CREDITORS	2012 €	2011 €
Amounts falling due within one year		
Amounts owed DITSU Trading Limited (Note 18)	-	10,946
Accruals	8,000	19,522
	<u>8,000</u>	<u>30,468</u>

## 12. STATUS

The Company is limited by guarantee not having a share capital.

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.

## 13. INCOME AND EXPENDITURE ACCOUNT

	2012 €	2011 €
At 1 July 2011	257,646	215,554
(Deficit)/surplus for the year	(172,216)	42,092
At 30 June 2012	<u>85,430</u>	<u>257,646</u>

# Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2012

### 14. FINANCIAL COMMITMENTS

At 30 June 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 €	2011 €
<b>Expiry date:</b>		
Within one year	16,522	14,837
Between one and five years	26,742	43,294
	<u>43,264</u>	<u>58,131</u>

The company has entered to two lease agreements on two photocopiers.

### 15. CONTINGENT LIABILITIES

On 11th January 2005 the company undertook to repay, if demanded, to the Dublin Institute of Technology an investment loan from the Dublin Institute of Technology to DITSU Trading Limited, a connected company by virtue of common membership. The investment loan was repaid in full in January 2012 and the investment agreement has been formally terminated. The Dublin Institute of Technology has confirmed that all obligations under the investment agreement have been complied with and the undertaking given by the company is discharged and that the Dublin Institute of Technology is no longer relying on the undertaking.

### 16. PENSION AND PRSA

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.

### 17. DIRECTORS' REMUNERATION

	2012 €	2011 €
Fees	3,080	12,420
Remuneration including pension contributions	221,401	251,699
	<u>224,481</u>	<u>264,119</u>

Note 6 include the director's remuneration for all the directors listed on page 3, which includes working directors.

### 18. RELATED PARTY TRANSACTIONS

As permitted by the Companies Act 1990 the company had transactions with other connected parties. The following amounts are receivable at the year end:

	Balance 2012 €	Movement in year €	Balance 2011 €	Maximum in year €
DITSU Trading Limited	-	(135,000)	135,000	-

The following amounts are due to other connected parties:

	2012 €	2011 €
DITSU Trading Limited	-	10,946

Net balances with other connected parties:

	2012 €	2011 €
DITSU Trading Limited	-	124,054



**Dublin Institute of Technology Students Union Limited**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 June 2012

continued

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

**19. POST-BALANCE SHEET EVENTS**

There have been no significant post balance sheet events.

**20. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 14 December 2012.