

Company Number: 109412

Dublin Institute of Technology Students Union Limited

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

Directors' Report and Financial Statements

for the year ended 30 June 2014

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

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DIRECTORS AND OTHER INFORMATION

Directors	Fiachra Duffy (Appointed 1 July 2013) Graham Higginbotham (Appointed 1 July 2014) Ciara Murnane (Appointed 1 July 2014) Femi Bankole (Appointed 1 July 2014) Patrick Kearney Patrick Brady (Appointed 2 October 2013) Seamus Lowe (Appointed 1 July 2013) Gareth Walker-Ayers (Appointed 1 July 2014) Sally Anne Kinahan (Appointed 29 January 2014) Frank McMahon (Appointed 23 October 2013) Graham Hayes (Resigned 1 July 2013) David Keogan (Resigned 1 July 2013) Eddie Corr (Resigned 21 November 2013) Graham O'Maonaigh (Resigned 1 July 2014) William Meara (Resigned 1 July 2014) Antoinette Quinn (Resigned 13 August 2013) William Sheahan (Resigned 1 July 2014) Glenn Fitzpatrick (Resigned 1 July 2014) Kevin O'Driscoll (Resigned 13 August 2013) Rebecca Dempsey (Resigned 1 July 2014)
Company Secretary	Maura Cunningham
Company Number	109412
Registered Office and Business Address	Students' Union Dublin Institute of Technology Bolton Street Dublin 1
Auditors	Keveny Monahan & Co. Chartered Accountants and Registered Auditors 18 Pembroke Road Dublin 4
Bankers	Bank of Ireland Smithfield Arran Quay Dublin 7 Ailled Irish Bank 1 Lower Baggot Street Dublin 2
Solicitors	John O'Connor 168 Pembroke Road Ballsbridge Dublin 4

Dublin Institute of Technology Students Union Limited

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DIRECTORS AND OTHER INFORMATION

Hammond Good
Solicitors
HG Legal Chambers
Main Street
Mallow
County Cork

Dublin Institute of Technology Students Union Limited

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DIRECTORS' REPORT

for the year ended 30 June 2014

The directors present their report and the audited financial statements for the year ended 30 June 2014.

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 Dublin Institute of Technology for its members.

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

The Income and Expenditure account shows that Income in the year ended 30 June 2014 amounted to €1,111,867 (2013: €1,112,176). Expenditure in the year ended 30 June 2014 amounted to €1,167,079 (2013: €1,044,256). The deficit for the year ended 30 June 2014 was €50,355 (2013: surplus €70,308). The balance sheet shows that Member' Funds at 30 June 2014 stood at €105,383 (2013: €155,738).

In the year ended 30th June 2014 the company earned non-capitation income from Events amounting to €99,459 (2013: €116,933). These amounts are included in the Income and Expenditure for the year and are matched with related expenditure.

Principal Risks and Uncertainties

Income:-

The company receives its capitation income from Dublin Institute of Technology (DIT). The amount of capitation income receivable by the company from DIT for the year ended 30th June 2013, 30th June 2014, 30th June 2015 and 30th June 2016 has been formally agreed between the company and DIT and this agreement has been approved by Student Council on 24th April 2013.

Other Income:-

The company receives income from other sources which include income from marketing, events and sponsorship together with income from gains on its investments and savings. The members funds reserve at the end of the financial year represents the accumulated reserves of the company.

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.

Financial Results

The (deficit)/surplus for the year after providing for depreciation amounted to €(50,355) (2013 - €70,308).

Directors

The current directors are as set out on page 3 - 4.

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 capitation 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 16.

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.

Dublin Institute of Technology Students Union Limited

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DIRECTORS' REPORT

for the year ended 30 June 2014

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 2014, the company reported a deficit on ordinary activities before tax of €50,355 (2013: surplus €70,308).

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.

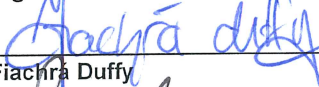
The directors are satisfied that they have assessed the ability of the company to continue as a going concern and are satisfied that the company has adequate resources to continue to operate for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial 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.

The board met on eleven occasions during the year.

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 Students' Union, Dublin Institute of Technology, Bolton Street, Dublin 1.

Signed on behalf of the board



Fiachra Duffy
Director



Patrick Brady
Director

Date: 16.02.15

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 2014

The directors are responsible for preparing the Directors' 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 Financial Reporting Council and promulgated by Chartered Accountants Ireland.

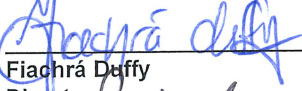
Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland and Irish law).

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

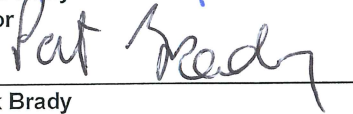
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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



Fiachra Duffy
Director



Patrick Brady
Director

Date: 16.02.15

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 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 1 to the financial statements.

Scope of the 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 30 June 2014 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 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Philip Monahan

for and on behalf of

KEVENY MONAHAN & CO.

Chartered Accountants and Registered Auditors

18 Pembroke Road

Dublin 4

Date: 

Dublin Institute of Technology Students Union Limited

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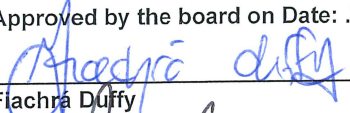
INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 June 2014

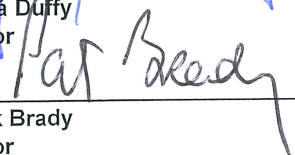
	Notes	2014 €	2013 €
Income	2	1,111,867	1,112,176
Expenditure		<u>(1,167,079)</u>	<u>(1,044,256)</u>
(Deficit)/surplus on ordinary activities before interest		(55,212)	67,920
Investment income	4	<u>4,857</u>	<u>2,388</u>
(Deficit)/surplus for the year	11	<u><u>(50,355)</u></u>	<u><u>70,308</u></u>

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on Date: 16/2/2015 and signed on its behalf by



Fiachra Duffy
Director



Patrick Brady
Director

Dublin Institute of Technology Students Union Limited

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BALANCE SHEET

as at 30 June 2014

	Notes	2014 €	2013 €
Fixed Assets			
Tangible assets	6	7,812	6,430
Current Assets			
Debtors	7	4,633	-
Investments	8	50,221	62,441
Cash at bank and in hand		54,452	101,911
		109,306	164,352
Creditors: Amounts falling due within one year	9	(11,735)	(15,044)
Net Current Assets		97,571	149,308
Total Assets less Current Liabilities		105,383	155,738
Reserves			
Income and expenditure account	11	105,383	155,738
Members' Funds	12	105,383	155,738

Approved by the board on Date: 16/2/2015 and signed on its behalf by


Fiachra Duffy
Director


Patrick Brady
Director

Dublin Institute of Technology Students Union Limited

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CASH FLOW STATEMENT

for the year ended 30 June 2014

	Notes	2014 €	2013 €
Net cash outflow from operating activities	17	(60,072)	83,040
Returns on investments and servicing of finance	17	4,857	2,388
Capital expenditure	17	(4,464)	(3,634)
		<hr/>	<hr/>
Management of liquid resources	17	(59,679)	81,794
		12,220	(19,442)
		<hr/>	<hr/>
Movement in cash in the year		(47,459)	62,352
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net debt (Note 17)			
Movement in cash in the year		(47,459)	62,352
Cash inflow from decrease in liquid resources		(12,220)	19,442
		<hr/>	<hr/>
Change in net debt resulting from cash flows		(59,679)	81,794
Net funds at 1 July 2013		164,352	82,558
		<hr/>	<hr/>
Net funds at 30 June 2014		104,673	164,352
		<hr/>	<hr/>

Dublin Institute of Technology Students Union Limited

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ACCOUNTING POLICIES

for the year ended 30 June 2014

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 2013. They comply with the financial reporting standards of the Financial Reporting Council, 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

Capitation 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 the year have not been finalised then the company will deal with any differences that may arise in subsequent years. Non capitation income earned by the company in any given year is derived from activities, events and returns on investments and any 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 matched with related expenditure. The Directors review the detailed amounts included in capitation income and non capitation income on a regular basis throughout the year.

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

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.

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.

Dublin Institute of Technology Students Union Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2014

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. INCOME

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 other income from operating the Dublin Institute of Technology Students Union.

3. OPERATING (DEFICIT)/SURPLUS	2014	2013
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of tangible assets	3,082	4,690
Auditor's remuneration		
- audit services	6,200	5,000
- taxation advisory services	950	950
- other non-audit services	850	850
	<u> </u>	<u> </u>
4. INCOME FROM INVESTMENTS	2014	2013
	€	€
Investment income	<u>4,857</u>	<u>2,388</u>

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

5. EMPLOYEES AND REMUNERATION

Number of employees

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

	2014	2013
	Number	Number
Administration	13	14
Sabbatical officers	4	3
Part-time officers	7	5
	<u> </u>	<u> </u>
	<u>24</u>	<u>22</u>

The staff costs comprise:

	2014	2013
	€	€
Wages and salaries	642,515	549,183
Social welfare costs	69,236	58,366
Pension costs	77,134	73,983
	<u> </u>	<u> </u>
	<u>788,885</u>	<u>681,532</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 2014

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and computer equipment	Total
	€	€	€
Cost			
At 1 July 2013	257,178	99,273	356,451
Additions	-	4,464	4,464
At 30 June 2014	<u>257,178</u>	<u>103,737</u>	<u>360,915</u>
Depreciation			
At 1 July 2013	257,178	92,843	350,021
Charge for the year	-	3,082	3,082
At 30 June 2014	<u>257,178</u>	<u>95,925</u>	<u>353,103</u>
Net book value			
At 30 June 2014	<u>-</u>	<u>7,812</u>	<u>7,812</u>
At 30 June 2013	<u>-</u>	<u>6,430</u>	<u>6,430</u>

7. DEBTORS

	2014	2013
	€	€
Other debtors	<u>4,633</u>	-

Debtors relates to amounts owed to the company at 30 June 2014 and received subsequent to the year end.

8. CURRENT ASSET INVESTMENTS

	2014	2013
	€	€
Irish Life Investments	82,221	62,441
Listed investments	(32,000)	-
	<u>50,221</u>	<u>62,441</u>
Market valuation of listed investments	<u>50,221</u>	<u>62,441</u>

The opening balance on the Irish Life Investment at 1 July 2013 amounted to €62,441. Additions to the account of €14,923 were made during the year. The investment returned a gain of €4,857 during the year. Withdrawals of €32,000 were made during the year. The closing balance on the Irish Life Investment at 30 June 2014 therefore amounted to €50,221.

9. CREDITORS

Amounts falling due within one year

	2014	2013
	€	€
Accruals	<u>11,735</u>	<u>15,044</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 2014

10. 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.

11. INCOME AND EXPENDITURE ACCOUNT

	2014 €	2013 €
At 1 July 2013	155,738	85,430
(Deficit)/surplus for the year	(50,355)	70,308
At 30 June 2014	<u>105,383</u>	<u>155,738</u>

12. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2014 €	2013 €
(Deficit)/surplus for the year	(50,355)	70,308
Opening members' funds	<u>155,738</u>	<u>85,430</u>
Closing members' funds	<u>105,383</u>	<u>155,738</u>

13. 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.

14. 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.

15. DIRECTORS' REMUNERATION

	2014 €	2013 €
Remuneration	233,245	173,590
Pension contributions	25,169	25,169
	<u>258,414</u>	<u>198,759</u>

Note 5 includes the director's remuneration for all the directors listed on page 3, which includes working directors.

16. POST-BALANCE SHEET EVENTS

There have been no significant post balance sheet events.

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 2014

17. CASH FLOW STATEMENT

17.1	RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2014 €	2013 €	
	Operating (deficit)/surplus	(55,212)	67,920	
	Depreciation	3,082	4,690	
	Movement in debtors	(4,633)	3,386	
	Movement in creditors	(3,309)	7,044	
	Net cash outflow from operating activities	(60,072)	83,040	
17.2	CASH FLOW STATEMENT	2014 €	2013 €	
	RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
	Dividends received	4,857	2,388	
	CAPITAL EXPENDITURE			
	Payments to acquire tangible assets	(4,464)	(3,634)	
	MANAGEMENT OF LIQUID RESOURCES			
	Receipts from sales of short term investments	32,000	-	
	Payments to acquire short term investments	(19,780)	(19,442)	
		12,220	(19,442)	
17.3	ANALYSIS OF CHANGES IN NET FUNDS	Opening balance €	Cash flows €	Closing balance €
	Cash at bank and in hand	101,911	(47,459)	54,452
	Liquid resources	62,441	(12,220)	50,221
	Net funds	164,352	(59,679)	104,673

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

16/2/2015