

Company Number: 109412

Dublin Institute of Technology Students Union Limited
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 30 June 2015

Dublin Institute of Technology Students Union Limited
(A company limited by guarantee, without a share capital)
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Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, without a share capital)

DIRECTORS' AND OTHER INFORMATION

Directors	Graham Higginbotham - President (Appointed 1 July 2014) Patrick Brady - Chairman Patrick Kearney - CEO Frank McMahon Sally Anne Kinahan Lysette Golden (Appointed 1 July 2015) Connlaoth McDuffie (Appointed 1 July 2015) Daniel Wilson (Appointed 1 July 2015) Tara O'Brien (Appointed 1 July 2015) Gareth Walker-Ayers (Appointed 1 July 2014) Fiachra Duffy (Resigned 1 July 2015) Ciara Murnane (Resigned 1 July 2015) (Appointed 1 July 2014) Femi Bankole (Resigned 1 July 2015) (Appointed 1 July 2014) Glenn Fitzpatrick (Resigned 1 July 2014) William Sheahan (Resigned 1 July 2014) William Meara (Resigned 1 July 2014) Graham O'Maonaigh (Resigned 1 July 2014) Seamus Lowe (Resigned 1 July 2015) 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 Statutory Audit Firm Herbert House 18-22 Pembroke Road Dublin 4
Bankers	Bank of Ireland Smithfield Arran Quay Dublin 7 Allied Irish Bank 1 Lower Baggot Street Dublin 2
Solicitors	Hammond Good Solicitors HG Legal Chambers Main Street Mallow County Cork

Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 30 June 2015

The directors present their report and the audited financial statements for the year ended 30 June 2015.

Principal Activity and Review of the Business

The principal activity of the company is the provision of services of a student's union to students; the administration of capitation funds received from Dublin Institute of Technology and administration of other non-capitation funds for its members.

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

The Income and Expenditure account shows that total income in the year ended 30 June 2015 amounted to €1,197,646 (2014: €1,192,326). Total income includes capitation income of €1,091,000 (2014: €1,091,000) and non-capitation income of €106,646 (2014: €101,326).

Expenditure in the year ended 30 June 2015 amounted to €1,184,993 (2014: €1,247,538). The surplus for the year ended 30 June 2015 was €12,240 (2014: deficit €50,355). The balance sheet shows that Member Funds at 30 June 2015 stood at €117,623 (2014: €105,383).

In the year ended 30th June 2015 the company earned non-capitation income amounting to €106,646 (2014: €101,326). Non-capitation income includes amounts earned from events, marketing activities and pool tables.

In accordance with recommendations made to the company following an internal audit review, the amounts disclosed in the comparatives have been changed to show gross income earned as opposed to netting events income with events expenditure. Gross income now shows the amount of non-capitation income earned. The results for the years have not changed and there is no change in reserves.

Principal Risks and Uncertainties

Capitation 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. In the normal course of business, the company engages with the DIT in relation to the ongoing future capitation funding of the company to include discussions which involve the proposed potential amalgamation of Student Union's from the Technological Universities Bill 2015.

Non-Capitation Income:-

The company receives income from sources which include income from marketing, pool table activities, events and sponsorship.

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 has liquidated its investment with Irish Life and these funds have been used to fund the company. The company has now ceased its regular investment with Irish Life.

Financial Results

The surplus/(deficit) for the year after providing for depreciation amounted to €12,240 (2014 - €(50,355)).

Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 30 June 2015

Directors

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

Graham Higginbotham - President (Appointed 1 July 2014)
Patrick Brady - Chairman
Patrick Kearney - CEO
Frank McMahon
Sally Anne Kinahan
Lysette Golden (Appointed 1 July 2015)
Connlaoth McDuffie (Appointed 1 July 2015)
Daniel Wilson (Appointed 1 July 2015)
Tara O'Brien (Appointed 1 July 2015)
Gareth Walker-Ayers (Appointed 1 July 2014)
Fiachra Duffy (Resigned 1 July 2015)
Ciara Murnane (Resigned 1 July 2015) (Appointed 1 July 2014)
Femi Bankole (Resigned 1 July 2015) (Appointed 1 July 2014)
Glenn Fitzpatrick (Resigned 1 July 2014)
William Sheahan (Resigned 1 July 2014)
William Meara (Resigned 1 July 2014)
Graham O'Maonaigh (Resigned 1 July 2014)
Seamus Lowe (Resigned 1 July 2015)
Rebecca Dempsey (Resigned 1 July 2014)

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 and non-capitation funds received to provide support and services to the members of the Students Union.

Post Balance Sheet Events

Details of post balance events are provided in the Note 16.

Charitable and political contributions

During the year the company made payments of €404.80 to the Peter McVerry Trust. These payments were in lieu of certain director meeting fees waived. The company did not make any political contributions.

Auditors

The auditors, Keveny Monahan & Co., have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 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 2015, the company reported a surplus on ordinary activities before tax of €12,653 (2014: deficit €50,355).

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 twelve occasions during the year.

Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 30 June 2015

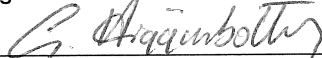
Statement on Relevant Audit Information

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 proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Students' Union, Dublin Institute of Technology, Bolton Street, Dublin 1.

Signed on behalf of the board



Graham Higginbotham - President
Director



Patrick Brady - Chairman
Director

Date: 25.06.16

Dublin Institute of Technology Students Union Limited
(A company limited by guarantee, without a share capital)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the year ended 30 June 2015

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.

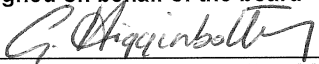
Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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:

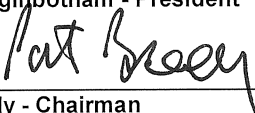
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the 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 adequate accounting records 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 Act 2014. 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



Graham Higginbotham - President
Director



Patrick Brady - Chairman
Director

Date: 25.9.16

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Dublin Institute of Technology Students Union Limited for the year ended 30 June 2015 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 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 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 3 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 of the assets, liabilities and financial position of the company as at 30 June 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- 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 Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

Philip Monahan

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

Date: *25/1/16*

Dublin Institute of Technology Students Union Limited

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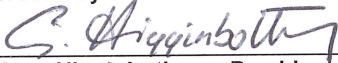
INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 June 2015


	Notes	2015 €	2014 € as restated
Income	4	1,197,646	1,192,326
Expenditure		<u>(1,184,993)</u>	<u>(1,247,538)</u>
Surplus/(deficit) on ordinary activities before interest		12,653	(55,212)
Investment income	6	<u>(413)</u>	<u>4,857</u>
Surplus/(deficit) for the year	14	<u><u>12,240</u></u>	<u><u>(50,355)</u></u>

The company has no recognised gains or losses other than the surplus 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: 25/1/16 and signed on its behalf by



Graham Higginbotham - President
Director



Patrick Brady - Chairman
Director

Dublin Institute of Technology Students Union Limited

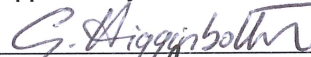
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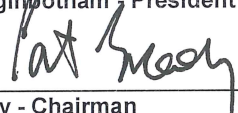
BALANCE SHEET

as at 30 June 2015

	Notes	2015 €	2014 € as restated
Fixed Assets			
Tangible assets	9	<u>7,639</u>	<u>7,812</u>
Current Assets			
Debtors	10	30,139	4,633
Investments	11	808	50,221
Cash at bank and in hand		86,037	54,452
		<u>116,984</u>	<u>109,306</u>
Creditors: Amounts falling due within one year	12	<u>(7,000)</u>	<u>(11,735)</u>
Net Current Assets		<u>109,984</u>	<u>97,571</u>
Total Assets less Current Liabilities		<u>117,623</u>	<u>105,383</u>
Reserves			
Income and expenditure account	14	<u>117,623</u>	<u>105,383</u>
Members' Funds	15	<u>117,623</u>	<u>105,383</u>

Approved by the board on Date: 25/1/16 and signed on its behalf by


Graham Higginbotham - President
Director


Patrick Brady - Chairman
Director

Dublin Institute of Technology Students Union Limited

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CASH FLOW STATEMENT

for the year ended 30 June 2015

	Notes	2015 €	2014 € as restated
Net cash outflow from operating activities	19	(13,925)	(60,072)
Returns on investments and servicing of finance	19	-	4,857
Capital expenditure	19	(3,490)	(4,464)
		<u>(17,415)</u>	<u>(59,679)</u>
Management of liquid resources	19	49,000	12,220
Movement in cash in the year		<u>31,585</u>	<u>(47,459)</u>
Reconciliation of net cash flow to movement in net debt (Note 19)			
Movement in cash in the year		31,585	(47,459)
Cash inflow from decrease in liquid resources		(49,000)	(12,220)
		<u>(17,415)</u>	<u>(59,679)</u>
Change in net debt resulting from cash flows		(413)	-
Decrease in net debt from non-cash changes in liquid resources			
		<u>(17,828)</u>	<u>(59,679)</u>
Movement in net debt in the year		104,673	164,352
Net funds at 1 July 2014			
		<u>86,845</u>	<u>104,673</u>
Net funds at 30 June 2015			

Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

1. ACCOUNTING POLICIES

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 Act 2014. 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 receivable 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.

Capitation income receivable by the company from the Dublin Institute of Technology is based on the agreement between the Dublin Institute of Technology and the company of 24th April 2013. Capitation income for the year of €1,091,000 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.

Non capitation income 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.

In the normal course of business, the company engages with the DIT in relation to the ongoing future capitation funding of the company to include discussions which involve the proposed potential amalgamation of Student Union's from the Technological Universities Bill 2015.

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

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2015

2. 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 2015, the company reported a surplus on ordinary activities before tax of €12,240 (2014: deficit €50,355).

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 twelve occasions during the year.

3. 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.

4. INCOME

The Income and Expenditure account shows that total income in the year ended 30 June 2015 amounted to €1,197,646 (2014: €1,192,326). Total income includes capitation income of €1,091,000 (2014: €1,091,000) and non-capitation income of €106,646 (2014: €101,326).

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

Capitation income receivable by the company from the Dublin Institute of Technology is based on the agreement between the Dublin Institute of Technology and the company of 24th April 2013. Capitation income for the year of €1,091,000 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.

Non capitation income 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 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.

5. OPERATING SURPLUS/(DEFICIT)	2015	2014
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible assets	3,663	3,082
Auditor's remuneration		
- audit services	5,945	6,200
- taxation advisory services	800	950
- other non-audit services	700	850
	<u>700</u>	<u>850</u>

Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2015

6. INCOME FROM INVESTMENTS	2015 €	2014 €
Investment income	-	4,857
Deficit/(surplus) on disposal of investments	(413)	-
	<u>(413)</u>	<u>4,857</u>

Investment income in the prior year was derived from the company's investment in Irish Life. The company has since ceased investing money in its Irish Life account.

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2015 Number	2014 Number
Administration	13	13
Sabbatical officers	4	4
Part-time officers	7	7
	<u>24</u>	<u>24</u>

The staff costs, including salaries paid to directors, comprise:

	2015 €	2014 €
Wages and salaries (including directors salaries)	646,963	642,515
Social welfare costs	71,425	69,236
Pension costs	70,200	77,134
	<u>788,588</u>	<u>788,885</u>

8. PRIOR YEAR ADJUSTMENT

Income Restatement

In the accounts for the year ended 30th June 2014, non-capitation income from events was netted with expenditure on events in Administration Costs. Following a review in the year the company agreed to show income gross in the Income and Expenditure account. Consequently, income of €80,459 is now classified in total income in the comparatives.

There is no change to the results for the year and there is no change to the reserves as a result of the reclassification.

Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

continued

9. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and computer equipment	Total
	€	€	€
Cost			
At 1 July 2014	257,178	103,737	360,915
Additions	-	3,490	3,490
	<u>257,178</u>	<u>107,227</u>	<u>364,405</u>
At 30 June 2015	257,178	107,227	364,405
Depreciation			
At 1 July 2014	257,178	95,925	353,103
Charge for the year	-	3,663	3,663
	<u>257,178</u>	<u>99,588</u>	<u>356,766</u>
At 30 June 2015	257,178	99,588	356,766
Net book value			
At 30 June 2015	<u>-</u>	<u>7,639</u>	<u>7,639</u>
At 30 June 2014	<u>-</u>	<u>7,812</u>	<u>7,812</u>

9.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	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
	<u>257,178</u>	<u>103,737</u>	<u>360,915</u>
At 30 June 2014	257,178	103,737	360,915
Depreciation			
At 1 July 2013	257,178	92,843	350,021
Charge for the year	-	3,082	3,082
	<u>257,178</u>	<u>95,925</u>	<u>353,103</u>
At 30 June 2014	257,178	95,925	353,103
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>

10. DEBTORS

	2015	2014
	€	€
Trade debtors	25,458	-
Other debtors	-	4,633
Prepayments and accrued income	4,681	-
	<u>30,139</u>	<u>4,633</u>

Debtors of €25,458 relates to the balance of capitation income owed to the company at 30 June 2015 from the Dublin Institute of Technology. The company has not made any provision for unrecoverable amounts as it believes that the outstanding balance due to it at 30th June 2015 will be paid by the Dublin Institute of Technology.

Dublin Institute of Technology Students Union Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2015

11. CURRENT ASSET INVESTMENTS	2015	2014
	€	€
Irish Life Investments	808	82,221
Listed investments	-	(32,000)
	<u>808</u>	<u>50,221</u>
Market valuation of listed investments	<u>808</u>	<u>50,221</u>

The opening balance on the Irish Life Investment at 1 July 2014 amounted to €50,221. Withdrawals of €49,000 were made during the year. The investment returned a loss of €413 during the year. The closing balance on the Irish Life Investment at 30 June 2015 therefore amounted to €808.

12. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Accruals	<u>7,000</u>	<u>11,735</u>

13. 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.

14. INCOME AND EXPENDITURE ACCOUNT

	2015	2014
	€	€
At 1 July 2014	105,383	155,738
Surplus/(deficit) for the year	<u>12,240</u>	<u>(50,355)</u>
At 30 June 2015	<u>117,623</u>	<u>105,383</u>

15. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2015	2014
	€	€
Surplus/(deficit) for the year	12,240	(50,355)
Opening members' funds	<u>105,383</u>	<u>155,738</u>
Closing members' funds	<u>117,623</u>	<u>105,383</u>

16. CONTINGENT LIABILITIES

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

17. DIRECTORS' REMUNERATION (INCLUDED IN NOTE 7)	2015	2014
	€	€
Remuneration	202,950	233,245
Pension contributions	<u>20,044</u>	<u>25,169</u>
	<u>222,994</u>	<u>258,414</u>

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NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 30 June 2015

Note 7 includes the director's remuneration for all the directors who served on the Board during the year as set out on page 3 and in the Directors Report, director's remuneration includes salaries paid to the working directors of the company.

18. POST-BALANCE SHEET EVENTS

There have been no significant post balance sheet events.

19. CASH FLOW STATEMENT

19.1 RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2015 €	2014 €
Operating surplus/(deficit)	12,653	(55,212)
Depreciation	3,663	3,082
Movement in debtors	(25,506)	(4,633)
Movement in creditors	(4,735)	(3,309)
Net cash outflow from operating activities	(13,925)	(60,072)

19.2 CASH FLOW STATEMENT

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	2015 €	2014 €
Dividends received	-	4,857
CAPITAL EXPENDITURE		
Payments to acquire tangible assets	(3,490)	(4,464)
MANAGEMENT OF LIQUID RESOURCES		
Receipts from sales of short term investments	49,000	32,000
Payments to acquire short term investments	-	(19,780)
	49,000	12,220

19.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Other changes €	Closing balance €
Cash at bank and in hand	54,452	31,585	-	86,037
Liquid resources	50,221	(49,000)	(413)	808
Net funds	104,673	(17,415)	(413)	86,845

20. CURRENT ASSET INVESTMENTS

In prior years the company held savings with Irish Life in a cash fund and are capital guaranteed. The company has ceased this investment in the current year. The Irish Life account shows a balance of €808 at 30th June 2015.

21. 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.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2015

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22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on
.....25/1/16.....

