

Company Number: 109412

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

Directors' Report and Financial Statements

for the year ended 30 June 2018

Dublin Institute of Technology Students Union Company Limited by Guarantee
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Dublin Institute of Technology Students Union Company Limited by Guarantee
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DIRECTORS AND OTHER INFORMATION

Directors	Boniface Odoemene - President Patrick Brady - Chairman (Resigned 1 December 2017) Diarmuid McCleary - Vice President for Events Kieron Pierson - Vice President for Education (Resigned 7 July 2017) Tara O'Brien - Vice President for Welfare (Resigned 7 July 2017) Thomas Butler - Post Graduate Officer Frank McMahon (Resigned 23 October 2017) Patrick Reilly (Resigned 7 July 2017) Patrick Kearney (Appointed 12 September 2017) Catherine Byrne Roisin O'Donovan (Appointed 7 July 2017) Robert Nolan (Appointed 7 July 2017) Kate O'Rafferty Ultan O'Raghallaigh (Appointed 1 December 2017) Landry Yimbog (Appointed 7 July 2017)
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 Limited Chartered Accountants and Statutory Auditor 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 Company Limited by Guarantee

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

DIRECTORS' REPORT

for the year ended 30 June 2018

The directors present their report and the audited financial statements for the year ended 30 June 2018.

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 statement shows that total income in the year ended 30 June 2018 amounted to €1,203,576 (2017: €1,236,730). Total income includes capitation income of €1,091,000 (2017: €1,091,000) and non-capitation income of €112,576 (2017: €145,730).

Expenditure in the year ended 30 June 2018 amounted to €1,186,534 (2017: €1,244,210). A gain on an Irish Life investment account of €54 was earned in the year (2017: €12). The profit for the year ended 30 June 2018 was €17,042 (2017: €7,480 - deficit). The statement of financial position shows that Member Funds at 30 June 2018 stood at €141,675 (2017: €124,579).

In the year ended 30th June 2018 the company earned non-capitation income amounting to €112,576 (2017: €145,730). Non-capitation income includes amounts earned from events, marketing activities and pool.

Principal Risks and Uncertainties

Capitation Income:-

The company receives its capitation income from Dublin Institute of Technology (DIT) under an agreement dated 1st July 2017.

The amount of capitation income receivable by the company from DIT for the year ended 30 June 2017, 30 June 2018, and 30 June 2019 was formally agreed between the company and DIT and this agreement was approved by Student Council on 10th January 2017.

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. VAT on the pool income is accounted for by the outsourced operators and confirmed as being up to date.

The member's 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 ceased making regular lodgements to its Irish Life account. There remains a small balance on the Irish Life account as disclosed in the notes and the directors have agreed to keep this amount with Irish Life.

Financial Results

The surplus/ (deficit) for the year after providing for depreciation amounted to €17,096 (2017 - € (7,468)).

At the end of the year, the company has assets of €150,374 (2017 - €145,276) and liabilities of €8,699 (2017 - €20,697). The net assets of the company have increased by €17,096.

Dublin Institute of Technology Students Union Company Limited by Guarantee

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DIRECTORS' REPORT

for the year ended 30 June 2018

Directors and Secretary

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

Boniface Odoemene - President
Patrick Brady - Chairman (Resigned 1 December 2017)
Diarmuid McCleary - Vice President for Events
Kieron Pierson - Vice President for Education (Resigned 7 July 2017)
Tara O'Brien - Vice President for Welfare (Resigned 7 July 2017)
Thomas Butler - Post Graduate Officer
Frank McMahon (Resigned 23 October 2017)
Patrick Reilly (Resigned 7 July 2017)
Patrick Kearney (Appointed 12 September 2017)
Catherine Byrne
Roisin O'Donovan (Appointed 7 July 2017)
Robert Nolan (Appointed 7 July 2017)
Kate O'Rafferty
Ultan O'Raghallaigh (Appointed 1 December 2017)
Landry Yimbog (Appointed 7 July 2017)

The secretary who served throughout the year was Maura Cunningham.

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 Statement of Financial Position Events

There have been no significant post balance sheet events.

Charitable and Political Donations

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

In the current year 2018/2017 the students' union raised money for and made payments to the Jigsaw in the sum of €8,255. In the prior year 2016/2017 the students' union raised money for and made payments to the ISPCC in the sum of €6,927.40.

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.

Dublin Institute of Technology Students Union Company Limited by Guarantee

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

DIRECTORS' REPORT

for the year ended 30 June 2018

Going Concern

In preparing these financial statements and in accordance with FRS 102.3.8 and FRS 102.3.9 the directors have made an assessment of the company's ability to continue as a going concern and they disclose their assessment and awareness of any material uncertainties as follows:

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 2018, the company reported a profit on ordinary activities before tax of €17,096 (2017: deficit €7,468). The company produces an annual budget and monthly cash-flows which are reviewed and monitored by the Board.

In January 2017 both the DIT and the company fully signed off on a funding agreement which secures the funding of the company for three years from 1st July 2016 for three years. Other sources of income such as sponsorship and commercial, continue to be positive and the Directors are satisfied that DITSU CLG can continue to operate successfully into the future.

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 ten occasions during the year.

Statement on Relevant Audit Information

So far as the directors 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 Students' Union, Dublin Institute of Technology, Bolton Street, Dublin 1.

Signed on behalf of the board,


Landry Yimbog

Director


Ultan O'Raghallaigh

Director

Date: 18/12/2018

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 June 2018

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 and 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.

In so far as the directors are aware:

- 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



Landry Yimbog
Director



Ultan O'Raghallaigh
Director

Date: 18/12/2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin Institute of Technology Students Union Company Limited by Guarantee

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dublin Institute of Technology Students Union Company Limited by Guarantee ('the company') for the year ended 30 June 2018 which comprise the Income Statement, the Statement of Financial Position, the Cash Flow Statement and the related notes to the financial statements, including a 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", 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 2018 and of its surplus for the 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 further described 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 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, 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
- in our opinion, the Directors' Report has been prepared in accordance with 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin Institute of Technology Students Union Company Limited by Guarantee

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

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as applicable, matters related to the 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 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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our 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 Auditor Firm
Herbert House
18-22 Pembroke Road
Dublin 4

Date: 18/12/18

Dublin Institute of Technology Students Union Company Limited by Guarantee APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

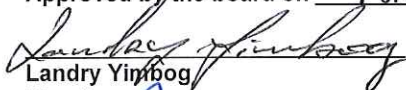
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dublin Institute of Technology Students Union Company Limited by Guarantee
 (A company limited by guarantee, without a share capital)
INCOME STATEMENT
 for the year ended 30 June 2018

	Notes	2018 €	2017 €
Income	7	1,203,576	1,236,730
Expenditure		(1,186,534)	(1,244,210)
Surplus/(deficit) on ordinary activities before interest		17,042	(7,480)
Investment income	9	54	12
Surplus/(deficit) for the year		17,096	(7,468)
Total comprehensive income		17,096	(7,468)
Retained surplus brought forward		124,579	132,047
Retained surplus carried forward		141,675	124,579

Approved by the board on 18/12/2018 and signed on its behalf by:


 Landry Yimbog
 Director


 Ultan O'Raghallaigh
 Director

Dublin Institute of Technology Students Union Company Limited by Guarantee
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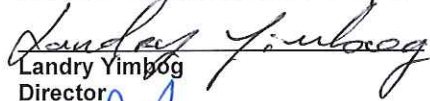
STATEMENT OF FINANCIAL POSITION

as at 30 June 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	11	14,499	13,392
Current Assets			
Debtors	12	4,385	5,571
Cash and cash equivalents		131,490	126,313
		135,875	131,884
Creditors: Amounts falling due within one year	14	(8,699)	(20,697)
Net Current Assets		127,176	111,187
Total Assets less Current Liabilities		141,675	124,579
Reserves			
Income statement		141,675	124,579
Members' Funds		141,675	124,579

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 18/12/2018 and signed on its behalf by:


 Landry Yimbog
 Director


 Ultan O'Raghallaigh
 Director

Dublin Institute of Technology Students Union Company Limited by Guarantee

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

CASH FLOW STATEMENT

for the year ended 30 June 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Surplus/(deficit) for the year		17,096	(7,468)
Adjustments for:			
Investment income		(54)	(12)
Depreciation		8,990	6,917
		<u>26,032</u>	<u>(563)</u>
Movements in working capital:			
Movement in debtors		1,186	(747)
Movement in creditors		(11,998)	12,584
		<u>15,220</u>	<u>11,274</u>
Cash flows from investing activities			
Dividends received		54	12
Payments to acquire tangible fixed assets		(10,097)	(9,790)
		<u>(10,043)</u>	<u>(9,778)</u>
Net increase in cash and cash equivalents		5,177	1,496
Cash and cash equivalents at beginning of financial year		126,313	124,817
Cash and cash equivalents at end of financial year	21	<u>131,490</u>	<u>126,313</u>

Dublin Institute of Technology Students Union Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

1. GENERAL INFORMATION

Dublin Institute of Technology Students Union Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Students' Union, Dublin Institute of Technology, Bolton Street, Dublin 1, 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. 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 2018 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 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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.

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 1 July to 30 June.

The accounting year for the company runs differently to that of the Dublin Institute of Technology, from 1 July to 30 June each year whereas the accounting year for the Dublin Institute of Technology runs from 1 September to 31 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 1 July 2017. Capitation income for the year of €1,091,000 is recognised as income by the company in its year ended 30 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.

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.

Dublin Institute of Technology Students Union Company Limited by Guarantee
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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2018

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 the DIT, 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 and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2018

5. GOING CONCERN

In preparing these financial statements and in accordance with FRS 102.3.8 and FRS 102.3.9 the directors have made an assessment of the company's ability to continue as a going concern and they disclose their assessment and awareness of any material uncertainties as stated in the directors report.

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 and to assist with the preparation of the financial statements.

7. INCOME

The income for the year has been derived from:-

	2018 €	2017 €
Capitation fees	1,091,000	1,091,000
Events funded by DIT	-	20,000
Other income	112,576	125,730
	<u>1,203,576</u>	<u>1,236,730</u>

The income statement shows that total income in the year ended 30 June 2018 amounted to €1,203,576 (2017: €1,236,730). Total income includes capitation income of €1,091,000 (2017: €1,091,000) and non-capitation income of €112,576 (2017: €145,730).

Expenditure in the year ended 30 June 2018 amounted to €1,186,534 (2017: €1,244,210). A gain on an Irish Life investment account of €54 was earned in the year (2017: €12). The profit for the year ended 30 June 2018 was €17,096 (2017: €7,468 -deficit). The statement of financial position shows that Member Funds at 30 June 2018 stood at €141,675 (2017: €124,579).

In the year ended 30th June 2018 the company earned non-capitation income amounting to €112,576 (2017: €145,730). Non-capitation income includes amounts earned from events, marketing activities and pool and video.

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 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 the Dublin Institute of Technology Students Union.

8. OPERATING SURPLUS/(DEFICIT)	2018	2017
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible fixed assets	<u>8,990</u>	<u>6,917</u>
9. INCOME FROM INVESTMENTS	2018	2017
	€	€
Investment income	<u>54</u>	<u>12</u>

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for the year ended 30 June 2018

10. EMPLOYEES AND REMUNERATION

Number of employees

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

	2018 Number	2017 Number
Part-time officers	11	11
Sabbatical officers	4	4
Administration	13	13
	<u>28</u>	<u>28</u>

The staff costs comprise:

	2018 €	2017 €
Wages and salaries	668,614	681,980
Social welfare costs	73,916	68,234
Pension costs	67,180	85,028
Staff ex-gratia payment	-	10,000
	<u>809,710</u>	<u>845,242</u>

11. TANGIBLE FIXED ASSETS

	Plant and machinery €	Fixtures, fittings and computer equipment €	Total €
Cost			
At 1 July 2017	257,178	125,136	382,314
Additions	-	10,097	10,097
At 30 June 2018	<u>257,178</u>	<u>135,233</u>	<u>392,411</u>
Depreciation			
At 1 July 2017	257,178	111,744	368,922
Charge for the year	-	8,990	8,990
At 30 June 2018	<u>257,178</u>	<u>120,734</u>	<u>377,912</u>
Net book value			
At 30 June 2018	<u>-</u>	<u>14,499</u>	<u>14,499</u>
At 30 June 2017	<u>-</u>	<u>13,392</u>	<u>13,392</u>

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for the year ended 30 June 2018

11.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Plant and machinery	Fixtures, fittings and computer equipment	Total
	€	€	€
Cost			
At 1 July 2016	257,178	115,346	372,524
Additions	-	9,790	9,790
	<u>257,178</u>	<u>125,136</u>	<u>382,314</u>
At 30 June 2017	257,178	125,136	382,314
Depreciation			
At 1 July 2016	257,178	104,827	362,005
Charge for the year	-	6,917	6,917
	<u>257,178</u>	<u>111,744</u>	<u>368,922</u>
At 30 June 2017	257,178	111,744	368,922
Net book value			
At 30 June 2017	<u>-</u>	<u>13,392</u>	<u>13,392</u>
At 30 June 2016	<u>-</u>	<u>10,519</u>	<u>10,519</u>
12. DEBTORS		2018	2017
		€	€
Prepayments and accrued income		<u>4,385</u>	<u>5,571</u>
Debtors include amounts prepaid in respect of insurance and legal fees.			
13. CURRENT ASSET INVESTMENTS		2018	2017
		€	€
Irish Life Investments		<u>879</u>	<u>825</u>
14. CREDITORS		2018	2017
Amounts falling due within one year		€	€
Other creditors		1,570	2,778
Accruals		7,129	17,919
		<u>8,699</u>	<u>20,697</u>

15. 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. Employer's 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.

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16. 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.

17. CAPITAL COMMITMENTS

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

18. CONTINGENT LIABILITIES

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

19. DIRECTORS' REMUNERATION

	2018	2017
	€	€
Remuneration	121,269	133,256
Pension contributions	-	21,739
Compensation for loss of office from company	-	10,000
	<u>121,269</u>	<u>164,995</u>

Note 10 includes the director's remuneration for all the directors who served on the Board during the year as set out in the Directors Report, director's remuneration includes salaries paid to the working directors of the company.

20. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant post balance sheet events.

21. CASH AND CASH EQUIVALENTS

	2018	2017
	€	€
Cash and bank balances	130,611	125,488
Cash equivalents	879	825
	<u>131,490</u>	<u>126,313</u>

22. REIMBURSEMENT OF STUDENT VOLUNTEERS EXPENSES

During the course of the year the Student Union benefits from the assistance of students who support the objectives of the Students Union by volunteering their time for Students Union activities. The company reimburses students who volunteer during the year their out of pocket expenses consistent with practices in the not-for-profit sector.

The directors believe this is in accordance with the Statement of Practice issued by the Revenue Commissioners for individuals carrying out work on a voluntary and unpaid basis.

In the year ended 30th June 2018 the Students' Union reimbursed student volunteers expenses as follows:

Student Induction

14 student volunteers were reimbursed a total of €1,887 in respect of student induction. DIT reimbursed the Students' Union the full amount.

Election Poll Clerks

38 student volunteers were reimbursed €4,262.02.

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for the year ended 30 June 2018

23. EVENTS FUNDED BY DIT

The amount received in the current year was nil. The amount received in the prior year was €20,000 of which €7,922 was carried forward into 2018 and absorbed into the general budget.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18/12/2018.