

Company Number: 109412

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

Report and Financial Statements

for the year ended 30 June 2013

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	Kevin O'Driscoll (Resigned 13 August 2013) Patrick Kearney Graham Hayes (Resigned 1 July 2013) David Keogan (Resigned 1 July 2013) Eddie Corr (Resigned 21 November 2013) Graham O'Maonaigh William Meara (Appointed 1 July 2012) Antoinette Quinn (Appointed 23 October 2012, Resigned 13 August 2013) Fiachra Duffy (Appointed 1 July 2013) Seamus Lowe (Appointed 1 July 2013) William Sheahan (Appointed 1 July 2013) Glenn Fitzpatric (Appointed 1 July 2012) Frank McMahon (Appointed 23 October 2013) Pat Brady (Appointed 2 October 2013) Rebecca Dempsey (Appointed 1 July 2013)
Company Secretary	Maura Cunningham
Company Number	109412
Registered Office and Business Address	Students' Union DIT Bolton Street Dublin 1
Auditors	Keveny Monahan & Co. Chartered Accountants and Registered Auditors 16 Earlsfort Terrace Dublin 2
Bankers	Bank of Ireland Smithfield Arran Quay Dublin 7 AIB 1 Lower Baggot Street Dublin 2
Solicitors	John O'Connor 168 Pembroke Road Ballsbridge Dublin 4

Dublin Institute of Technology Students Union Limited

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

DIRECTORS' REPORT

for the year ended 30 June 2013

The directors present their report and the audited financial statements for the year ended 30 June 2013.

Principal Activity and Review of the Business

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

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

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

Principal Risks and Uncertainties

Income:-

The company receives its capitation income from the 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 surplus/(deficit) for the year after providing for depreciation amounted to €70,308 (2012 - €(172,216)).

Directors

The current directors are as set out on page 3.

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

Future Developments

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

Post Balance Sheet Events

Details of post balance events are provided in note 19.

Auditors

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

Dublin Institute of Technology Students Union Limited

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DIRECTORS' REPORT

for the year ended 30 June 2013

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 2013, the company reported a surplus on ordinary activities before tax of €70,308 (2012: deficit (€172,216)).

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 DIT Bolton Street, Dublin 1.

Signed on behalf of the board


Pat Brady
Director


Glenn Fitzpatrick
Director

Date: 29 of 14

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 2013

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

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

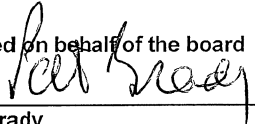
In preparing these financial statements, the directors are required to:

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

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

The directors are responsible for keeping proper 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 are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2012, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board


Pat Brady
Director


Glenn Fitzpatrick
Director

Date: 29/06/14

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 2013 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

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

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

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

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

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

Basis of opinion

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

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

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

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

Opinion

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 affairs of the company as at 30 June 2013 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2012.

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

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)

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

Philip Monahan

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

Date: 29/11/2014

Dublin Institute of Technology Students Union Limited

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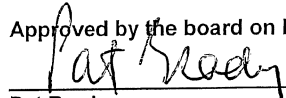
INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 June 2013

	Notes	2013 €	2012 €
Income		1,112,177	1,091,000
Expenditure		<u>(1,044,257)</u>	<u>(1,067,129)</u>
Operating surplus	2	67,920	23,871
Exceptional items	3	-	<u>(198,219)</u>
Surplus/(deficit) on ordinary activities before interest		67,920	(174,348)
Investment income	4	<u>2,388</u>	<u>2,132</u>
Surplus/(deficit) for the year	11	<u><u>70,308</u></u>	<u><u>(172,216)</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: 29.01.14 and signed on its behalf by


Pat Brady
Director


Glenn Fitzpatrick
Director

Dublin Institute of Technology Students Union Limited

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BALANCE SHEET

as at 30 June 2013

	Notes	2013 €	2012 €
Fixed Assets			
Tangible assets	6	6,430	7,486
Current Assets			
Debtors	7	-	3,386
Investments	8	62,441	42,999
Cash at bank and in hand		101,911	39,559
		164,352	85,944
Creditors: Amounts falling due within one year	9	(15,044)	(8,000)
Net Current Assets		149,308	77,944
Total Assets less Current Liabilities		155,738	85,430
Reserves			
Income and expenditure account	11	155,738	85,430
Members' Funds	12	155,738	85,430

Approved by the board on Date: 29.01.14 and signed on its behalf by

Pat Brady
Director

Glen Fitzpatrick
Director

Dublin Institute of Technology Students Union Limited

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CASH FLOW STATEMENT

for the year ended 30 June 2013

	Notes	2013 €	2012 €
Net cash inflow from operating activities	18	83,040	5,662
Returns on investments and servicing of finance	18	2,388	2,132
Capital expenditure	18	(3,634)	(3,066)
		<u>81,794</u>	<u>4,728</u>
Management of liquid resources	18	(19,442)	66,626
Financing	18	-	(63,219)
		<u>62,352</u>	<u>8,135</u>
Movement in cash in the year		62,352	8,135
Reconciliation of net cash flow to movement in net funds (Note 18)			
Movement in cash in the year		62,352	8,135
Cash inflow from increase in debts and lease financing		-	(135,000)
Cash outflow from increase in liquid resources		<u>19,442</u>	<u>(66,626)</u>
Change in net funds resulting from cash flows		81,794	(193,491)
Net funds at 1 July 2012		82,558	276,049
		<u>164,352</u>	<u>82,558</u>
Net funds at 30 June 2013		164,352	82,558

Dublin Institute of Technology Students Union Limited

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ACCOUNTING POLICIES

for the year ended 30 June 2013

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. They comply with the financial reporting 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

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 a fixed amount agreed upon 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.

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.

Personal Retirement Savings Account (PRSA)

The company operates a Personal Retirement Savings Account 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

Investments

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

Taxation

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

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

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

Dublin Institute of Technology Students Union Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

1. PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

2. OPERATING SURPLUS	2013 €	2012 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	4,690	7,645
Auditor's remuneration		
- audit services	5,000	5,000
- taxation advisory services	950	800
- other non-audit services	850	750
	<u> </u>	<u> </u>

3. EXCEPTIONAL ITEMS	2013 €	2012 €
DIT Investment loan written-off	-	(220,000)
DITSU Trading Limited loan written-off	-	21,781
	<u> </u>	<u> </u>
	-	(198,219)
	<u> </u>	<u> </u>

4. INCOME FROM INVESTMENTS	2013 €	2012 €
Investment income	2,388	2,132
	<u> </u>	<u> </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:

	2013 Number	2012 Number
Administration	14	14
Sabbaticals	3	3
Part time officers	6	5
	<u> </u>	<u> </u>
	23	22
	<u> </u>	<u> </u>

The staff costs comprise:	2013 €	2012 €
Wages and salaries	549,183	633,048
Social welfare costs	58,366	66,365
PRSA (personal retirement savings account)	73,983	78,149
	<u> </u>	<u> </u>
	681,532	777,562
	<u> </u>	<u> </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 2013

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and computer equipment	Total
	€	€	€
Cost			
At 1 July 2012	257,178	95,639	352,817
Additions	-	3,634	3,634
At 30 June 2013	<u>257,178</u>	<u>99,273</u>	<u>356,451</u>
Depreciation			
At 1 July 2012	257,178	88,153	345,331
Charge for the year	-	4,690	4,690
At 30 June 2013	<u>257,178</u>	<u>92,843</u>	<u>350,021</u>
Net book value			
At 30 June 2013	<u>-</u>	<u>6,430</u>	<u>6,430</u>
At 30 June 2012	<u>-</u>	<u>7,486</u>	<u>7,486</u>

7. DEBTORS

	2013 €	2012 €
Redundancy rebate	-	1,229
Prepaid lease repayments	-	2,157
	<u>-</u>	<u>3,386</u>

8. CURRENT ASSET INVESTMENTS

	2013 €	2012 €
Irish Life investments	<u>62,441</u>	<u>42,999</u>

During the year the company contributed €17,054 to the Irish Life Investment savings account. The savings account made a gain of €2,388 during the year.

9. CREDITORS

Amounts falling due within one year	2013 €	2012 €
Accruals	<u>15,044</u>	<u>8,000</u>

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.

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 2013

11. INCOME AND EXPENDITURE ACCOUNT

	2013 €	2012 €
At 1 July 2012	85,430	257,646
Surplus/(deficit) for the year	70,308	(172,216)
At 30 June 2013	<u>155,738</u>	<u>85,430</u>

12. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2013 €	2012 €
Surplus/(deficit) for the year	70,308	(172,216)
Opening members' funds	85,430	257,646
Closing members' funds	<u>155,738</u>	<u>85,430</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. CONTINGENT LIABILITIES

The company has received a legal claim from a former supplier and it is defending this claim. At the date of approving these accounts the company has made full provision for the potential liability based on the information currently available.

15. Personal Retirement Savings Account (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.

	2013 €	2012 €
Fees	-	3,080
Remuneration	173,590	199,740
Pension contributions	25,169	21,661
	<u>198,759</u>	<u>224,481</u>

Note 4 include the director's remuneration for all the directors listed on page 3, which includes working directors. In accordance with the Revenue Commissioners rules, Director's remuneration is operated through the PAYE system.

17. POST-BALANCE SHEET EVENTS

The board continues to monitor all activities affecting the company and confirms that there have been no significant post balance sheet events.

18. CASH FLOW STATEMENT

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 2013

18.1 CASH FLOW STATEMENT		2013	2012
		€	€
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Gain on Irish Life Savings Account		<u>2,388</u>	<u>2,132</u>
CAPITAL EXPENDITURE			
Payments to acquire tangible assets		<u>(3,634)</u>	<u>(3,066)</u>
MANAGEMENT OF LIQUID RESOURCES			
Receipts from sales of short term investments		-	85,000
Payments to acquire short term investments		<u>(19,442)</u>	<u>(18,374)</u>
		<u>(19,442)</u>	<u>66,626</u>
FINANCING			
Advances to connected parties		-	(85,000)
Advances from connected parties		-	21,781
		-	<u>(63,219)</u>

18.2 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	<u>39,559</u>	<u>62,352</u>	<u>101,911</u>
Liquid resources	<u>42,999</u>	<u>19,442</u>	<u>62,441</u>
Net funds	<u>82,558</u>	<u>81,794</u>	<u>164,352</u>

19. APPROVAL OF FINANCIAL STATEMENTS

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

29/01/14