

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 2016

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

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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 (Appointed 1 July 2016) Patrick Brady - Chairman Diarmuid McCleary - Vice President for Events (Appointed 1 July 2016) Kieron Pierson - Vice President for Education (Appointed 1 July 2016) Tara O'Brien - Vice President for Welfare (Appointed 1 July 2015) Thomas Butler - Post Graduate Officer (Appointed 1 July 2016) Frank McMahon Patrick Reilly (Appointed 1 July 2016) Sally Anne Kinahan Graham Higginbotham (Resigned 1 July 2016) Patrick Kearney (Resigned 1 July 2016) Fiachra Duffy (Resigned 1 July 2015) Ciara Murnane (Resigned 1 July 2015) Femi Bankole (Resigned 1 July 2015) Seamus Lowe (Resigned 1 July 2015) Lysette Golden (Appointed 1 July 2015, Resigned 1 July 2016) Connlaoth McDuffie (Appointed 1 July 2015, Resigned 1 July 2016) Daniel Wilson (Appointed 1 July 2015, Resigned 1 July 2016) Gareth Walker-Ayers (Resigned 1 July 2016)
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 Auditor Firm Herbert House 18-22 Pembroke Road Dublin 4
Bankers	Bank Of Ireland Smithfield Arran Quay Dublin 7 Ailled 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 2016

The directors present their report and the audited financial statements for the year ended 30 June 2016.

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 2016 amounted to €1,208,952 (2015: €1,197,646). Total income includes capitation income of €1,091,000 (2015: €1,091,000) and non-capitation income of €117,952 (2015: €106,646).

Expenditure in the year ended 30 June 2016 amounted to €1,194,534 (2015: €1,184,993). A gain on an Irish Life investment account of €5 was earned in the year (2015: €413 - loss). The surplus for the year ended 30 June 2016 was €14,423 (2015: €12,240). The statement of financial position shows that Member Funds at 30 June 2016 stood at €132,046 (2015: €117,623).

In the year ended 30th June 2016 the company earned non-capitation income amounting to €117,952 (2015: €106,646). 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).

The amount of capitation income receivable by the company from DIT for the year ended 30 June 2013, 30 June 2014, 30 June 2015 and 30 June 2016 was formally agreed between the company and DIT and this agreement was approved by Student Council on 24 April 2013. A funding Briefing Note was drafted by the Student's Union concerning the impact of the ending of the last agreement on 30 June 2016. The Briefing Note sets out the background to the funding issue and the ramifications for the Student's Union of not having an agreement in place.

Non-Capitation Income:-

The company receives income from sources which include income from marketing, pool 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 ceased making regular lodgments to its Irish Life account.

Financial Results

The surplus for the year after providing for depreciation amounted to €14,423 (2015 - €12,240).

At the end of the year the company has assets of €140,159 (2015 - €124,623) and liabilities of €8,113 (2015 - €7,000). The net assets of the company have increased by €14,423.

Dublin Institute of Technology Students Union Company Limited by Guarantee

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DIRECTORS' REPORT

for the year ended 30 June 2016

Directors and Secretary

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

Boniface Odoemene - President (Appointed 1 July 2016)
Patrick Brady - Chairman
Diarmuid McCleary - Vice President for Events (Appointed 1 July 2016)
Kieron Pierson - Vice President for Education (Appointed 1 July 2016)
Tara O'Brien - Vice President for Welfare (Appointed 1 July 2015)
Thomas Butler - Post Graduate Officer (Appointed 1 July 2016)
Frank McMahon
Patrick Reilly (Appointed 1 July 2016)
Sally Anne Kinahan
Graham Higginbotham (Resigned 1 July 2016)
Patrick Kearney (Resigned 1 July 2016)
Fiachra Duffy (Resigned 1 July 2015)
Ciara Murnane (Resigned 1 July 2015)
Femi Bankole (Resigned 1 July 2015)
Seamus Lowe (Resigned 1 July 2015)
Lysette Golden (Appointed 1 July 2015, Resigned 1 July 2016)
Connlaoth McDuffie (Appointed 1 July 2015, Resigned 1 July 2016)
Daniel Wilson (Appointed 1 July 2015, Resigned 1 July 2016)
Gareth Walker-Ayers (Resigned 1 July 2016)

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

Details of post balance events are provided in the Note 21.

Charitable and Political Donations

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

In the current year the Students Union raised money for and made payments to the Dublin Rape Crisis Centre charity and the amount was €5,000. In the prior year the students union raised money for and made payments to the Laura Lynn Children's Hospice charity and the amount was €5,893.

In the prior year the company made payments of €404.80 to the Peter McVerry Trust. These payments were in lieu of certain director meeting fees waived.

Auditors

The auditors, Keveny Monahan & Co., (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
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DIRECTORS' REPORT

for the year ended 30 June 2016

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 2016, the company reported a surplus on ordinary activities before tax of €14,423 (2015: surplus €12,240).

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 aware that the implementation by the DIT of the agreed three year funding model, signed off on by DIT and the company in May 2016 and approved by the Senior Leadership Team in DIT, has not yet occurred. The directors are re-assured however by the written commitments made by the President of the DIT in response to various representations made by elected representatives, that this funding will be forthcoming. The Directors will keep this critical matter under monthly review.

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, subject to the implementation of the funding model that was signed off by DIT and the company in May 2016. 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 or if the implementation of the funding model that was signed off on by DIT and the company in May 2016 does not occur.

The board met on ten occasions during the year.

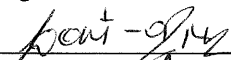
Statement on Relevant Audit Information

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.

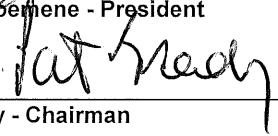
Accounting Records

To ensure that 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



Boniface Odoemene - President
Director



Patrick Brady - Chairman
Director

11 October 2016

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 2016

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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. 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 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.

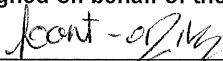
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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 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.

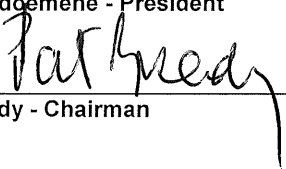
In so far as the directors are aware:

- 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



Boniface Odoemene - President
Director



Patrick Brady - Chairman
Director

11 October 2016

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)

We have audited the financial statements of Dublin Institute of Technology Students Union Company Limited by Guarantee for the year ended 30 June 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows, the Accounting Policies and the related notes. The relevant 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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants 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 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 otherwise comply with the Companies Act 2014. 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 7 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 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Emphasis of Matter: Going Concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in the Directors' Report and in note 6 to the financial statements concerning the company's ability to continue as a going concern. These conditions along with other matters explained in the Directors' Report and in note 6 to the financial statements indicate the existence of a material uncertainty that casts significant doubt as to whether the company can continue as a going concern. The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

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.

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

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

for and on behalf of

KEVENY MONAHAN & CO.

Chartered Accountants and Statutory Auditor Firm

Herbert House

18-22 Pembroke Road

Dublin 4

11 October 2016

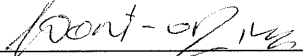
Dublin Institute of Technology Students Union Company Limited by Guarantee
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INCOME STATEMENT

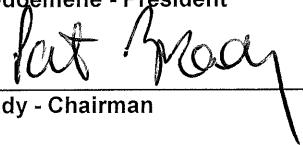
for the year ended 30 June 2016

	Notes	2016 €	2015 €
Income	8	1,208,952	1,197,646
Expenditure		<u>(1,194,534)</u>	<u>(1,184,993)</u>
Surplus on ordinary activities before interest		14,418	12,653
Investment income	10	<u>5</u>	<u>(413)</u>
Total Comprehensive Income		14,423	12,240
Retained surplus brought forward		<u>117,623</u>	<u>105,383</u>
Retained surplus carried forward		<u><u>132,046</u></u>	<u><u>117,623</u></u>

Approved by the board on 11 October 2016 and signed on its behalf by:



Boniface Odoemene - President
Director



Patrick Brady - Chairman
Director

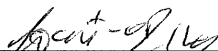
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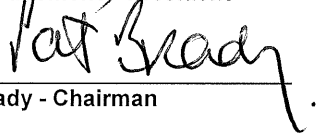
STATEMENT OF FINANCIAL POSITION

as at 30 June 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	12	10,518	7,639
Current Assets			
Debtors	13	4,824	30,139
Cash and cash equivalents		124,817	86,845
		129,641	116,984
Creditors: Amounts falling due within one year	15	(8,113)	(7,000)
Net Current Assets		121,528	109,984
Total Assets less Current Liabilities		132,046	117,623
Reserves			
Income statement		132,046	117,623
Members' Funds		132,046	117,623

Approved by the board on 11 October 2016 and signed on its behalf by:


 Boniface Odemene, President
 Director


 Patrick Brady - Chairman
 Director

Dublin Institute of Technology Students Union Company Limited by Guarantee

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STATEMENT OF CASH FLOWS

for the year ended 30 June 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Surplus for the year		14,423	12,240
Adjustments for:			
Investment income		(5)	413
Depreciation		5,239	3,663
		<u>19,657</u>	<u>16,316</u>
Movements in working capital:			
Movement in debtors		25,315	(25,506)
Movement in creditors		1,113	(4,735)
		<u>46,085</u>	<u>(13,925)</u>
Cash flows from investing activities			
Dividends received		5	(413)
Payments to acquire tangible fixed assets		(8,118)	(3,490)
		<u>(8,113)</u>	<u>(3,903)</u>
Net increase/(decrease) in cash and cash equivalents		37,972	(17,828)
Cash and cash equivalents at beginning of financial year		86,845	104,673
Cash and cash equivalents at end of financial year	22	124,817	86,845

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 2016

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 2016 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, as promulgated by Chartered Accountants Ireland. There have been no transitional adjustments made.

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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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 24 April 2013. 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.

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.

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 2016

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.

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.

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.

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 2016

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Dublin Institute of Technology Students Union Company Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 July 2014.

Irish GAAP

Under Irish GAAP provisions for holiday pay accruals were not recognised and holiday pay was charged to the Profit and Loss account as it was paid.

FRS 102

FRS 102 requires short-term employee benefits to be charged to the profit and loss account as the employee service is received.

Impact

The company does not have any material amount of holiday pay outstanding at its year end and therefore no adjustment was required.

No adjustments arose on the transition to FRS 102.

4. 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.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

5. 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 2016

6. GOING CONCERN

In preparing these financial statements the directors have assessed the ability of the company to continue as a going concern.

As stated in the Directors' Report 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 2016, the company reported a surplus on ordinary activities before tax of €14,423 (2015: surplus €12,240).

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 aware that the implementation by the DIT of the agreed three year funding model signed off on by DIT and the company in May 2016 and approved by the Senior Leadership Team in DIT, has not yet occurred. The Directors are re-assured however by the written commitments made by the President of the DIT in response to various representations made by elected representatives, that this funding will be forthcoming. The Directors will keep this critical matter under monthly review.

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 however this is subject to the implementation of the funding model that was signed off by DIT and the company in May 2016. 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 or if the implementation of the funding model that was signed off on by DIT and the company in May 2016 does not occur.

The board met on ten occasions during the year.

7. 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.

8. INCOME

The income statement shows that total income in the year ended 30 June 2016 amounted to €1,208,952 (2015: €1,197,646). Total income includes capitation income of €1,091,000 (2015: €1,091,000) and non-capitation income of €117,952 (2015: €106,646).

Expenditure in the year ended 30 June 2016 amounted to €1,194,534 (2015: €1,184,993). A gain on an Irish Life investment account of €5 was earned in the year (2015: €413 - loss). The surplus for the year ended 30 June 2016 was €14,423 (2015: €12,240). The statement of financial position shows that Member Funds at 30 June 2016 stood at €132,046 (2015: €117,623).

In the year ended 30th June 2016 the company earned non-capitation income amounting to €117,952 (2015: €106,646). 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.

Dublin Institute of Technology Students Union Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 30 June 2016

9. OPERATING SURPLUS	2016	2015
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	5,239	3,663
Auditor's remuneration		
- audit of individual company accounts	5,812	5,945
- tax advisory services	900	800
- other non-audit services	733	700
	<u>733</u>	<u>700</u>

The company uses its auditor to provide assistance with preparing the statutory accounts, preparation of corporation tax returns, payroll and payroll tax returns during the year. Assistance with payroll and payroll returns costs paid by the company in the year amounts to €3,600 excluding value added tax.

10. INCOME FROM INVESTMENTS	2016	2015
	€	€
Investment income	5	(413)
	<u>5</u>	<u>(413)</u>

11. EMPLOYEES AND REMUNERATION

Number of employees

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

	2016	2015
	Number	Number
Administration	13	13
Sabbatical officers	4	4
Part-time officers	7	7
	<u>24</u>	<u>24</u>

The staff costs comprise:

	2016	2015
	€	€
Wages and salaries	657,044	646,963
Social welfare costs	72,051	71,425
Pension costs	77,828	70,200
	<u>806,923</u>	<u>788,588</u>

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NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 30 June 2016

12. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and computer equipment	Total
	€	€	€
Cost			
At 1 July 2015	257,178	107,227	364,405
Additions	-	8,118	8,118
	<u>257,178</u>	<u>115,345</u>	<u>372,523</u>
At 30 June 2016	257,178	115,345	372,523
Depreciation			
At 1 July 2015	257,178	99,588	356,766
Charge for the year	-	5,239	5,239
	<u>257,178</u>	<u>104,827</u>	<u>362,005</u>
At 30 June 2016	257,178	104,827	362,005
Net book value			
At 30 June 2016	<u>-</u>	<u>10,518</u>	<u>10,518</u>
At 30 June 2015	<u>-</u>	<u>7,639</u>	<u>7,639</u>

12.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	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>

13. DEBTORS

	2016 €	2015 €
Trade debtors	-	25,458
Prepayments and accrued income	<u>4,824</u>	<u>4,681</u>
	<u>4,824</u>	<u>30,139</u>

Debtors include amounts prepaid in respect of insurance and legal fees.

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NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 30 June 2016

14. CURRENT ASSET INVESTMENTS	2016	2015
	€	€
Irish Life Investments	<u>813</u>	<u>808</u>
Market valuation of investments	<u>813</u>	<u>808</u>
15. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Other creditors	<u>1,113</u>	-
Accruals	<u>7,000</u>	<u>7,000</u>
	<u>8,113</u>	<u>7,000</u>

Creditors include amounts in respect of balances payable and accrued expenses at year end and which were discharged after the year end.

16. 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.

17. 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.

18. CAPITAL COMMITMENTS

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

19. CONTINGENT LIABILITIES

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

20. DIRECTORS' REMUNERATION	2016	2015
	€	€
Remuneration	<u>201,369</u>	202,950
Pension contributions	<u>22,770</u>	20,044
	<u>224,139</u>	<u>222,994</u>

Note 11 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.

21. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant post balance sheet events.

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NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 30 June 2016

22. CASH AND CASH EQUIVALENTS	2016	2015
	€	€
Cash and bank balances	124,004	86,037
Cash equivalents	813	808
	<u>124,817</u>	<u>86,845</u>

23. REIMBURSEMENT OF STUDENT VOLUNTEERS EXPENSES

During the course of the year the Students 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 30 June 2016 the Students' Union reimbursed student volunteers expenses as follows:

Student Induction

36 student volunteers were reimbursed a total of €3,353.43 in respect of student induction. Of this amount, the DIT reimbursed €2,670.12 to the Students Union leaving a net cost to the Students Union of €683.31.

Election Poll Clerks

44 student volunteers were reimbursed a total of €4,602.53 in respect of elections.

24. 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.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 11 October 2016.