

Irish Second-Level Students' Union Limited

Directors' Report and Financial Statements

For the year ended 31 December 2014

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

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Irish Second-Level Students' Union Limited Company Information

Directors

Clive Byrne
Leanne Caulfield
Diarmuid De Paor
Niall Dennehy
James Doorley
Bernie Judge
Ferdia Kelly
Don Myers

Secretary

Niall Dennehy

Company number

511901

Registered Office

9th Floor
Liberty Hall
Dublin 1

Auditors

Mazars
Chartered Accountants &
Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

Bankers

Allied Irish Banks, p.l.c.
I.F.S.C. Branch
I.F.S.C.
Dublin 1

Irish Second-Level Students' Union Limited
Directors' Report
For the year ended 31 December 2014

The Directors present their annual report with the audited financial statements of the company for the year ended 31 December 2014.

Principal Activity and Review of the Business

ISSU is the national umbrella body for school Student Councils, aiming to represent and connect Irish second-level students the length and breadth of the country, ensuring that the voice of the Irish second-level student is heard and striving for innovation and democracy within the education system. The ISSU is a not-for-profit, voluntary student rights' organisation here to represent, the second-level students of Ireland.

The company is satisfied with this period of trading.

Results and Dividends

The surplus for the year amounts to €7,766.

The company's state of affairs is set out in the balance sheet on page 9.

Future Developments

The directors will continue to develop the activities of the company in the future.

Directors and their Interests

The directors who served during the year are as stated below:

Clive Byrne
Leanne Caulfield
Diarmuid De Paor
Niall Dennehy
James Doorley
Bernie Judge
Ferdia Kelly
Don Myers

The company is limited by guarantee and does not have a share capital. The directors and secretary who served during the year did not have a beneficial interest in the company.

Auditors

The auditors, Mazars, continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Accounting Records

The measures that the directors have taken to secure compliance with the requirements of sections 281 – 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Liberty Hall, Dublin 1.

Irish Second-Level Students' Union Limited
Directors' Report
For the year ended 31 December 2014

Subsequent Events

There have been no significant events affecting the company since the year end.

On behalf of the Board

Niall Dennehy
Director

Leanne Caulfield
Director

Date:

Irish Second-Level Students' Union Limited Directors' Responsibilities Statement

Directors' Responsibilities

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 published by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss 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 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 reason 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 and financial position of the company to be determined with reasonable accuracy, 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.

DRAFT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH SECOND-LEVEL STUDENTS' UNION LIMITED

We have audited the financial statements of Irish Second-Level Students' Union Limited for the year ended 31 December 2014 which comprise the Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the 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 Practices Board's Ethical Standards for Auditors.

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 31 December 2014 and of its result for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

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INDEPENDENT AUDITORS' REPORT (Continued)
TO THE MEMBERS OF
IRISH SECOND-LEVEL STUDENTS' UNION LIMITED

Emphasis of matter – Going concern

The financial statements have been prepared on the going concern basis, the validity of which depends on the continued support of the Department of Education and Skills as outlined in note 10 to the financial statements. Our opinion is not qualified in this respect.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 which requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by the law are not made.

Bernard Barron

For and on behalf of
Mazars
Chartered Accountants
and Registered Auditors
Dublin 2

Date

Irish Second-Level Students' Union Limited
Income and Expenditure Account
For the year ended 31 December 2014

	2014	2013
	€	€
Total income – continuing activities	50,746	36,350
Total expenditure	<u>(42,980)</u>	<u>(44,088)</u>
Surplus / (Deficit) on ordinary activities before taxation	7,766	(7,738)
Taxation	<u>-</u>	<u>-</u>
Surplus / (Deficit) on ordinary activities after taxation	<u><u>7,766</u></u>	<u><u>(7,738)</u></u>

Income and expenses are derived solely from continuing activities in the Republic of Ireland.

All recognised gains and losses have been included in the income and expenditure account.

Irish Second-Level Students' Union Limited
Balance Sheet
As at 31 December 2014

	Notes	2014 €	2013 €
CURRENT ASSETS			
Cash at bank		4,248	479
Debtors	4	<u>5,605</u>	<u>749</u>
		<u>9,853</u>	<u>1,228</u>
CREDITORS			
Amounts falling due within one year	5	<u>(6,266)</u>	<u>(5,407)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>3,587</u>	<u>(4,179)</u>
NET ASSETS/(LIABILITIES)		<u><u>3,587</u></u>	<u><u>(4,179)</u></u>
FINANCED BY:			
RESERVES			
Income and expenditure account	8	<u><u>3,587</u></u>	<u><u>(4,179)</u></u>

On behalf of the Board

Niall Dennehy
Director

Leanne Caulfield
Director

Date:

Irish Second-Level Students' Union Limited
Cash Flow Statement
For the year ended 31 December 2014

	Notes	2014 €	2013 €
Cash Flow from Operating Activities			
Operating Result		7,766	(7,738)
(Increase)/Decrease in Debtors		(4,856)	1,224
Increase in Creditors		859	2,859
Net Cash Inflow/(Outflow) from Operating Activities	9	<u>3,769</u>	<u>(3,655)</u>
Increase/(Decrease) in Cash		<u>3,769</u>	<u>(3,655)</u>

Irish Second-Level Students' Union Limited
Notes to the Financial Statements
For the year ended 31 December 2014

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.1 Basis of accounting

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The directors have considered the financial situation of the company and have concluded that the financial statements are to be prepared under the going concern basis.

1.2 Income and Expenditure

Income and expenditure are taken into account as they become receivable or due, with the exception of bank deposit interest which is treated on a cash receipts basis where applicable.

2. Operating Surplus/(Deficit)

	2014	2013
Operating Surplus/(Deficit) is stated after charging:		
	€	€
Auditors' Remuneration (including VAT)	1,968	1,845
Directors' Remuneration	-	-
	<u>1,968</u>	<u>1,845</u>

3. Taxation

The company is considered to be mutually trading and therefore has no tax charge in the current year.

4. Debtors

	2014	2013
	€	€
Accrued income and other receivables	<u>5,605</u>	<u>749</u>

5. Creditors (Amounts falling due within one year)

	2014	2013
	€	€
Creditors	1,845	1,845
Accruals and other payables	3,852	3,562
Other taxes and social security	569	-
	<u>6,266</u>	<u>5,407</u>

Irish Second-Level Students' Union Limited
Notes to the Financial Statements
For the year ended 31 December 2014

6. Employees

	2014	2013
Average number of employees during the year	<u>2</u>	<u>2</u>

	2014	2013
	€	€
Wages and salaries	26,410	28,736
Social welfare costs	<u>2,782</u>	<u>2,827</u>
	<u>29,192</u>	<u>31,563</u>

7. Members' Guarantee

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he is a member or within one year after he ceases being a member, for payment of the debt and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributions among themselves, such amount as may be required not exceeding €1 per member.

8. Reconciliation of Movements in Reserves

	2014	2013
	€	€
Surplus/(Deficit) for the year	7,766	(7,738)
Opening members' reserves	<u>(4,179)</u>	<u>3,559</u>
Closing members' reserves	<u>3,587</u>	<u>(4,179)</u>

9. Analysis of Net Funds

	At 1 January	Cash-flow	At 31 December
	2014		2014
	€	€	€
Cash at bank and in hand	<u>479</u>	<u>3,769</u>	<u>4,248</u>
Total	<u>479</u>	<u>3,769</u>	<u>4,248</u>

10. Going concern

The financial statements have been prepared on the going concern basis. The company has secured grants of €40,000 for 2015 and 2016 from the Department of Education and Skills. In assessing the appropriateness of the going concern basis, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the accounts.

Irish Second-Level Students' Union Limited
Notes to the Financial Statements
For the year ended 31 December 2014

11. Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities at the year end.

12. Approval of Financial Statements

The financial statements were approved by the Board on

The following pages do not form part of the statutory accounts

Irish Second-Level Students' Union Limited
Detailed Income and Expenditure Account
For the year ended 31 December 2014

<u>INCOME</u>	2014	2013
	€	€
Donations	18,335	12,000
Student card receipts	10,194	9,350
Grant	20,000	15,000
Other income	2,217	-
TOTAL INCOME	<u>50,746</u>	<u>36,350</u>
<u>EXPENDITURE</u>		
Wages and salaries	29,192	31,563
Subscriptions	795	595
Telephone	148	305
Bank charges	74	20
Stationery and graphic design	1,318	129
Travel, subsistence and office expenses	7,755	7,914
Professional services fees	3,698	3,562
	<u>42,980</u>	<u>44,088</u>
OPERATING SURPLUS/(DEFICIT)	<u>7,766</u>	<u>(7,738)</u>