

DIT Foundation
(A company limited by guarantee, not having a share capital)
Report and Financial Statements
for the year ended 31 August 2017

Company Number: 343001
Charity Number: 14226
Charities Regulatory Authority Number: 20045807

DIT Foundation
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DIT Foundation

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Angela Maria Brady (Appointed 17 May 2017) Peter Coyle Sean Dorgan Jim Gahan Neville John Hogan David Mario Kennedy Robert Kerr Carolán Mary Lennon (Resigned 2 November 2016) Anna Marie McHugh Brian Norton Noel O'Connor Ian Fergus O'Herlihy (Appointed 31 March 2017)
Company Secretary	Noel O'Connor
Charity Number	14226
Charities Regulatory Authority Number	20045807
Company Number	343001
Registered Office and Principal Address	Dublin Institute of Technology The Clock Tower Grangegorman Dublin 7
Auditors	Anne Brady McQuillans DFK Chartered Accountants and Registered Auditors Iveagh Court Harcourt Road Dublin 2
Bankers	AIB 1 Lower Baggot Street Dublin 2
Solicitors	Arthur Cox Solicitors Earlsfort Terrace Dublin 2

DIT Foundation

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

TRUSTEES' ANNUAL REPORT

for the year ended 31 August 2017

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 August 2017, with the comparative being for the 8 month period ended 31 August 2016.

The charitable company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

Principal Activities

The principal activity of the company during the period was the provision of support to Dublin Institute of Technology in its advancement of education and research.

The charitable company is limited by guarantee not having a share capital.

Trustees

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

Angela Maria Brady (Appointed 17 May 2017)
Peter Coyle
Sean Dorgan
Jim Gahan
Neville John Hogan
David Mario Kennedy
Robert Kerr
Carolan Mary Lennon (Resigned 2 November 2016)
Anna Marie McHugh
Brian Norton
Noel O'Connor
Ian Fergus O'Herlihy (Appointed 31 March 2017)

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

Over the next number of years DIT Foundation will be focusing on our key priorities and working to further engage DIT's global alumni community with Dublin Institute of Technology. In particular the next three years will see the development of the East and Central Quad to DIT's new campus at Grangegorman, Dublin 7. This next phase of the new campus development is a €200m project and will require significant philanthropic investment to deliver state-of-the-art teaching and learning facilities for the next generation of students.

Post-Balance Sheet Events

There have been no circumstances or events subsequent to the year end, which require adjustment to or disclosure in the financial statements or in the notes thereto.

Principal Risks and Uncertainties

DIT Foundation manages a risk register which is reviewed on an annual basis and updated when necessary. DIT Foundation's risk register is in line with DIT's risk management strategy.

Objectives and Activities

DIT Foundation is an independent charity (CHY 14226 / Charity Regulatory Number 20045807) established in 2001 to advance the mission of Dublin Institute of Technology - Ireland's leading provider of technological education - and thereby facilitate and innovative, responsive, student-centred teaching and learning environment for a diverse range and level of programmes to students of all ages and backgrounds.

Philanthropy has a key role to play in leveraging funds and enhancing the resources that can be offered to future generations of students. DIT Foundation is committed to demonstrating the unique culture of DIT and unlocking the power of private support to the Institute.

DIT Foundation is working to foster a culture of philanthropy within DIT and to encourage philanthropic support for and engagement with DIT from alumni, friends, staff, corporations and charitable trusts.

DIT Foundation

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TRUSTEES' ANNUAL REPORT

for the year ended 31 August 2017

FUNDRAISING PRIORITIES 2017 - 2020

Capital Development

DIT's new campus at Grangegorman in Dublin's north inner city is one of the largest ever capital investments in higher education in Ireland. Philanthropy has a key role to play in the delivery of this state-of-the-art campus for 21st century education.

College and School support

We are committed to ensuring that all students, regardless of age or background, have equal opportunity to study and learn at DIT. We work with donors to provide support through scholarships, grants and bursaries to students across disciplines at DIT ensuring they can get the most from their time at DIT.

Programme Support

Innovative teaching, learning and research programmes are essential to ensuring a diverse and dynamic education at DIT. DIT Foundation donates support programmes in research, access to education and specific disciplines enhancing the learning experience at DIT.

Achievements and Performance

In the 2016/2017 year DIT Foundation celebrated number of significant achievements in raising philanthropic support for DIT. Some of the highlights for the year included:

- Philanthropic support from Topcon, a global leader in ophthalmic precision instruments for the Centre for Eye Research Ireland (CERI) at DIT Grangegorman.
- A partnership with JP Morgan Foundation and ESB to design and deliver a pilot programme to support the transition of young people from areas of socio-economic disadvantage into apprenticeship.
- A grant from Basis Point to deliver a junior cycle workshop programmes in inner-city schools which will promote an awareness of study opportunities available in higher education and specifically at DIT to young people from disadvantaged communities.
- DIT Foundation awarded €115,000 worth of scholarships at DIT with the support of individual and corporate donors.
- Alumni donors to DIT continued to support access to education for both young and mature students.

Salary Costs

The foundation is in a set-up phase. Salary costs as a percentage of income are higher as a result. We foresee that the ratio will decrease over the coming years as donations to the foundation increase.

Financial Review

This year covers 1st September 2016 to 31st August 2017 and is the first full year audit completed since DIT Foundation aligned its financial year with DIT for ease of reporting.

Structure, Governance and Management

DIT Foundation is staffed by an Executive Director, Senior Development Manager, Development Manager (to be appointed), Alumni Relations Manager and Administrator. The Foundation is overseen by an external voluntary board, the DIT Foundation Board. DIT Foundation is currently on the journey to successful compliance with the Governance Code.

Auditors

The auditors, Anne Brady McQuillans DFK, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act 2014.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The trustees 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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Dublin Institute of Technology, The Clock Tower, Grangegorman, Dublin 7.

Payment of Creditors

The trustees acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment) Regulation 2002. It is the company policy to agree payment terms with all suppliers and to adhere to those payment terms.

DIT Foundation

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

TRUSTEES' ANNUAL REPORT

for the year ended 31 August 2017

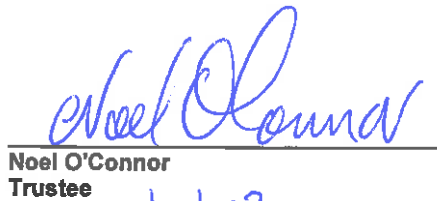
Research and Development

The charity did not engage in any research and development activity during the year.

Signed on behalf of the Board


Jim Gahan
Trustee

Date: 22/5/2018


Noel O'Connor
Trustee

Date: 22/5/18

DIT Foundation

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

TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 August 2017

The trustees are responsible for preparing 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.

Company law requires the trustees as the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Charities SORP (effective January 2015) has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees 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 charity's auditor is aware of that information.

Signed on behalf of the Board of Trustees


Jim Gahan
Trustee

Date: 22/5/2018


Noel O'Connor
Trustee

Date: 22/5/18

INDEPENDENT AUDITOR'S REPORT

to the Trustees of DIT Foundation

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

We have audited the financial statements of DIT Foundation for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Summary 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 charitable company's trustees, 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 charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities, the charitable company's trustees are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council (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 Act 2014. 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 charitable company has kept proper books of account; and
- whether the Trustees' Annual Report is consistent with the financial statements.

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

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

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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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, in the circumstances set out in Note 3 to the financial statements.

INDEPENDENT AUDITOR'S REPORT

to the Trustees of DIT Foundation

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

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 charitable company as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

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 charitable company. The financial statements are in agreement with the books of account.

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

Matters on which we are required to report by exception

we have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

Anne Brady
for and on behalf of
ANNE BRADY MCQUILLANS DFK
Chartered Accountants and Registered Auditors
Iveagh Court
Harcourt Road
Dublin 2

Date:.....

DIT Foundation

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

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 August 2017

	Notes	Unrestricted Funds Year Ended 2017 €	Restricted Funds Year Ended 2017 €	Total Year Ended 2017 €	Total Period Ended 2016 €
Incoming Resources					
Generated funds:					
Investment Income	5	5,574	-	5,574	22,872
Charitable activities:					
Programme Support		119,594	194,680	314,274	86,556
Capital		119,594	241,999	361,593	109,091
Student Support		115,712	210,508	326,220	115,750
Total incoming resources		360,474	647,187	1,007,661	334,269
Resources Expended					
Resources Expended on Charitable Activities					
Programme Support		108,758	155,711	264,469	59,048
Capital		109,244	100,000	209,244	54,984
Student Support		192,314	177,401	369,715	184,632
		410,316	433,112	843,428	298,664
Total Resources Expended	6	410,316	433,112	843,428	298,664
Net movement in funds for the year		(49,842)	214,075	164,233	35,605
Reconciliation of funds					
Balances brought forward at 1 September 2016		500,864	410,362	911,226	875,621
Balances carried forward at 31 August 2017		451,022	624,437	1,075,459	911,226

Approved by the Board of Trustees on 22/5/17 and signed on its behalf by:


 Jim Gahan
 Trustee


 Noel O'Connor
 Trustee

DIT Foundation

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SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 August 2017

	Statement of Financial Activities	Year Ended 2017 €	Period Ended 2016 €
Gross income	Unrestricted funds Restricted funds	360,474 647,187	
		1,007,661	334,269
Total income		1,007,661	334,269
Total expenditure		(843,428)	(298,664)
Net income/(expenditure)		164,233	35,605

The charitable 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.

Approved by the Board of Trustees on 22/5/2018 and signed on its behalf by:



Jim Gahan
Trustee



Noel O'Connor
Trustee

DIT Foundation
 (A company limited by guarantee, not having a share capital)
BALANCE SHEET
 as at 31 August 2017

	Notes	Year Ended 2017 €	Period Ended 2016 €
Current Assets			
Debtors	11	12,142	-
Cash and cash equivalents		1,101,308	921,620
		<u>1,113,450</u>	<u>921,620</u>
Creditors: Amounts falling due within one year	12	(37,991)	(10,394)
Net Current Assets		<u>1,075,459</u>	<u>911,226</u>
Total Assets less Current Liabilities		<u>1,075,459</u>	<u>911,226</u>
Funds			
Restricted trust funds		624,437	410,362
General fund (unrestricted)		451,022	500,864
Total funds	14	<u>1,075,459</u>	<u>911,226</u>

Approved by the Board of Trustees on 22/5/2018 and signed on its behalf by:


 Jim Gahan
 Trustee


 Noel O'Connor
 Trustee

DIT Foundation
CASH FLOW STATEMENT
for the year ended 31 August 2017

	Notes	Year Ended 2017 €	Period Ended 2016 €
Cash flows from operating activities			
Net movement in funds		158,659	33,046
Adjustments for:			
Depreciation		-	113
		<u>158,689</u>	<u>33,159</u>
Movements in working capital:			
Movement in debtors		(12,142)	159,256
Movement in creditors		27,597	(57,406)
		<u>174,114</u>	<u>135,009</u>
Cash flows from investing activities			
Interest received		1,690	155
Dividends received		3,884	2,404
		<u>5,574</u>	<u>2,559</u>
Net cash generated from investment activities		5,574	2,559
Net increase in cash and cash equivalents		179,688	137,568
Cash and cash equivalents at 1 September 2016		921,620	784,052
Cash and cash equivalents at 31 August 2017	16	<u>1,101,308</u>	<u>921,620</u>

DIT Foundation

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2017

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, 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 charitable company's financial statements.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the charitable company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charitable company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

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:

Fixtures, fittings and equipment - 25% - Fully written off.

Taxation

No charge to current or deferred taxation arises as the charity has been granted exemption by the Revenue authorities in Ireland.

2. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 8 month period ended 31 August 2016.

3. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4.	NET INCOMING RESOURCES	2017	2016
		€	€
	Net Incoming Resources are stated after charging/(crediting):		
	Depreciation of tangible assets	-	113
		<u> </u>	<u> </u>
5.	INVESTMENT AND OTHER INCOME	2017	2016
		€	€
	Sundry income	-	20,313
	Bank interest	1,690	155
	Investment income	3,884	2,404
		<u> </u>	<u> </u>
		5,574	22,872
		<u> </u>	<u> </u>

DIT Foundation

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2017

continued

6. ANALYSIS OF RESOURCES EXPENDED

	Programme Support 2017 €	Capital 2017 €	Student Support 2017 €	Total 2017 €	Total 2016 €
Other costs					
Staff costs	75,492	75,482	150,964	301,938	104,796
Fundraising, scholarships and other	183,401	128,053	212,345	523,799	97,049
Campaign and promotion	362	-	955	1,317	3,724
Depreciation	-	-	-	-	113
Other	-	-	-	-	901
	<u>259,255</u>	<u>203,535</u>	<u>364,264</u>	<u>827,054</u>	<u>206,583</u>
Support costs:	388	387	395	1,170	84,077
Governance Costs:	4,826	5,322	5,056	15,204	8,004
Totals	<u><u>264,469</u></u>	<u><u>209,244</u></u>	<u><u>369,715</u></u>	<u><u>843,428</u></u>	<u><u>298,664</u></u>

7. ANALYSIS OF RESOURCES EXPENDED AND RELATED INCOME FOR CHARITABLE ACTIVITIES

	Programme Support 2017 €	Capital 2017 €	Student Support 2017 €	Total 2017 €	Total 2016 €
Charitable activities:					
Direct and other costs					
Costs	(264,469)	(209,244)	(369,715)	(843,428)	(298,664)
Income	316,132	363,451	328,078	1,007,661	334,269
Totals	<u>51,663</u>	<u>154,207</u>	<u>(41,637)</u>	<u>164,233</u>	<u>35,605</u>

8. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Support 2017 €	Basis of Apportionment
Office costs	<u>1,170</u>	Per activity
	Governance 2017 €	
Accountancy services	13,964	Per activity
Legal and professional	1,240	Per activity
	<u>15,204</u>	
Total	<u><u>16,374</u></u>	

DIT Foundation

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2017

continued

9. EMPLOYEES AND REMUNERATION**Number of employees**

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

	2017 Number	2016 Number
Administration	4	4

The staff costs comprise:

	2017 €	2016 €
Wages and salaries	314,828	162,927

Salary Band

There was 1 employee (2016:1) whose total employee benefits (excluding employer pension costs) for the year fell within the below category:

	Number of Employees	Number of Employees
€90,000-€100,000	1	1

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 31 August 2017	6,449	6,449
Depreciation		
At 31 August 2017	6,449	6,449
Net book value At 31 August 2017	-	-

10.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Total €
Cost		
At 31 August 2016	6,449	6,449
Depreciation		
At 1 January 2016	6,336	6,336
Charge for the year	113	113
At 31 August 2016	6,449	6,449
Net book value At 31 August 2016	-	-
At 31 December 2015	113	113

DIT Foundation

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2017

continued

11. DEBTORS	2017	2016
	€	€
Other Debtors	11,344	-
Prepayments and accrued income	798	-
	12,142	-

12. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Trade creditors	2,352	5,535
Other creditors	24,526	-
Accruals	11,113	4,859
	37,991	10,394

13. ANALYSIS OF NET ASSETS BY FUND	Current assets	Current liabilities	Total
	€	€	€
Restricted income			
Restricted Funds	624,437	-	624,437
Unrestricted income			
Unrestricted Funds	489,013	(37,991)	451,022
	1,113,450	(37,991)	1,075,459

14. ANALYSIS OF MOVEMENTS ON FUNDS	Balance 1 September 2016	Incoming resources	Resources expended	Balance 31 August 2017
	€	€	€	€
Restricted income				
Restricted Funds	410,362	647,187	(433,112)	624,437
Unrestricted income				
Unrestricted Funds	500,864	360,474	(410,316)	451,022
Total funds	911,226	1,007,661	(843,428)	1,075,459

15. STATUS

The charitable company is limited by guarantee not having a share capital.

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 € 1.

DIT Foundation

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 August 2017

16. Related Party Transactions

DIT Foundation was set up to support Dublin Institute of Technology through fundraising activities. During the year, Dublin Institute of Technology transferred €335,000 to DIT Foundation by way of a grant. The payroll for DIT Foundation is outsourced to Dublin Institute of Technology on a no fee basis. Dublin Institute of Technology also allow DIT Foundation use of their premises free of charge.

17. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and bank balances	<u>1,101,308</u>	<u>921,620</u>

18. POST-BALANCE SHEET EVENTS

There have been no circumstances or events subsequent to the year end, which require adjustment to or disclosure in the financial statements or in the notes thereto.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on

22/5/2018

