

**The Students' Union
National University of Ireland,
Galway**

Financial Statements

for the year ended 30th June 2012

The Students' Union, National University of Ireland, Galway

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The Students' Union, National University of Ireland, Galway

**Officers and Other Information
at 30th June 2012**

President	Emmet Connolly
Vice Presidents	Conor Healy Brian Grant
Part-time Officers	Senan MacAoidh William O'Brien Cian Moran Richeal Burns Paul O'Connor Eamonn Flynn Claire McCallion Kevin Donoghue Tadhg Tynan Mathew Sheridan Alan Callery Aoife Reaney
Auditors	Ryan McGinty Limited Chartered Certified Accountants and Registered Auditors TaraRock 7 Galway Technology Park Parkmore Galway
Bankers	Bank of Ireland National University of Ireland Galway
Solicitors	Hammond Good Main Street Mallow Co Cork

The Students' Union, National University of Ireland, Galway

**Executives' Report
for the year ended 30th June 2012**

The executives present their report and the financial statements for the year ended 30th June 2012.

Principal Activity

The principal activity of the Students Union is the provision of representation and services to the students of NUI, Galway.

Results

The Surplus for the year after providing for depreciation and taxation amounted to €155,398 (2011 - Surplus - €45,346).

On behalf of the Executive

Date: _____

The Students' Union, National University of Ireland, Galway

Executive's Responsibilities Statement

on the financial statements

for the year ended 30th June 2012

The executive is required to prepare financial statements for each year which give a true and fair view of the state of affairs of the Students Union and of the surplus or deficit of the Students Union for that period. In preparing those financial statements the executive:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Student Union will continue in business.

The executive is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Students Union. The executive is also responsible for safeguarding the assets of the Students Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On Behalf of the Executive

Date: _____

Independent Auditors' Report to the Members of The Students' Union, National University of Ireland, Galway

We have audited the financial statements of The Students Union, National University of Ireland, Galway on pages 5 to 9 for the year ended 30th June 2012 which comprise the Profit & Loss Account, the Balance Sheet and the related notes. The financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the Student Union members, as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in the 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 Students Union and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Executive and auditors

The Executive's responsibilities for preparing the Annual Report and the financial statements in accordance with its own rules and Irish Accounting Standards are set out in the Statement Executive's Responsibilities.

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

We report to you whether in our opinion: proper books of account have been kept by the Students Union and whether the information given in the Executive's Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purpose of our audit and whether the Students Union balance sheet and its profit and loss account are in agreement with the books of account.

We read the Executive's 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 Auditing Standards 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 executive in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Students Union 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Student Union's affairs as at 30th June 2012 and of its profit for the year then ended and have been properly prepared. We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Students Union. The financial statements are in agreement with the books of account.

In our opinion the information given in the Executive's report on page 2 is consistent with the financial statements.

Date: _____

Denise Ryan
Ryan McGinty Limited

Statutory Audit Firm

TaraRock 7
Galway Technology Park
Parkmore
Galway

The Students' Union, National University of Ireland, Galway

**Profit and Loss Account
for the year ended 30th June 2012**

		2012	2011
	Note	€	€
Income/Turnover	2	706,827	566,272
Administrative expenses		551,429	520,926
Profit/(loss) on ordinary activities before taxation		155,398	45,346
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) on ordinary activities after taxation		155,398	45,346
Retained profit/(loss) brought forward		356,624	311,278
Retained profit/(loss) carried forward		512,022	356,624

On behalf of the Executive:

Date: _____

The Students' Union, National University of Ireland, Galway

Balance Sheet
as at 30th June 2012

	Notes	2012 €	€	2011 €	€
Fixed Assets					
Tangible assets	6		5,385		2,944
Current Assets					
Stocks	7	12,314		14,072	
Debtors	8	340,455		387,493	
Cash at bank and in hand		325,869		122,662	
		<u>678,638</u>		<u>524,227</u>	
Creditors: amounts falling due within one year					
	9	<u>121,212</u>		<u>119,758</u>	
Net Current Assets/(Liabilities)			<u>557,426</u>		<u>404,469</u>
Total Assets Less Current Liabilities			562,811		407,413
Net Assets/(Deficit)			<u><u>562,811</u></u>		<u><u>407,413</u></u>
Reserves					
Revaluation reserve			50,789		50,789
Profit and loss account			512,022		356,624
			<u>562,811</u>		<u>407,413</u>

On behalf of the Executive

Date: _____

The Students' Union, National University of Ireland, Galway

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

General Office Equipment - 20.0% Reducing Balance

1.3. Stock

Stock valued on a first in first out (FIFO) at the lower of cost and net realisable value after making due allowance for any obsolete items.

Net realisable value comprises the actual or estimated selling price (net of trade discounts) less all further costs to be incurred in marketing, selling and distribution.

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year to a defined contribution scheme.

2. Income

The total income of the company for the year has been derived from its principal activities wholly undertaken in Ireland.

In the year ended 30th June 2012, Income from the Student Levy, which relates to the academic year from 1st October 2010 to 30th September 2011, has been apportioned on a time basis. This is an accounting change from prior years.

3. Operating loss

	2012	2011
	€	€
Operating Profit/(Loss) is stated after charging:		
Depreciation of tangible assets	1,151	2,050
Auditors' remuneration	3,682	3,690
	_____	_____

4. Employees

	2012	2011
	Number	Number
The average number of employees during the year was	15	15
	_____	_____

Employment costs

	2012	2011
	€	€
Wages and salaries	203,745	181,944
Social security costs	20,298	11,198
	224,043	193,142

The Students' Union, National University of Ireland, Galway

5. Taxation

Profits of the Students Union are not subject to income tax.

6. Tangible assets

	General Office Equipment	Total
	€	€
Cost		
At 1st July 2011	3,949	3,949
Additions	3,542	3,542
	7,491	7,491
At 30th June 2012	7,491	7,491
Depreciation		
At 1st July 2011	955	955
Charge for the year	1,151	1,151
	2,106	2,106
At 30th June 2012	2,106	2,106
Net book values		
At 30th June 2012	5,385	5,385
At 30th June 2011	2,994	2,994

7. Stocks

	2012	2011
	€	€
Stationery and Travel Cards	12,314	14,072
	12,314	14,072
	12,314	14,072

The replacement cost of all categories of stock did not differ significantly from the figures shown.

8. Debtors

	2012	2011
	€	€
Debtors and Prepayments	61,452	78,155
National University of Ireland, Galway	55,285	56,086
Seirbhísi na MacLeinn, Ollscoil na Gaillimhe Teoranta	78,185	110,193
PAYE PRSI	3,083	609
Wages Control Account	-	-
NUI, Galway Students' Union Commercial Services Limited	142,450	142,450
	340,455	387,493
	340,455	387,493

The Students' Union, National University of Ireland, Galway

9. Creditors: amounts falling due within one year	2012	2011
	€	€
Trade Creditors	3,525	4,059
Wages Control Account	2,298	4,226
Credit Card	714	774
Accruals	97,455	110,699
	<u>103,992</u>	<u>119,758</u>

10. Related party transactions

Seirbhísi na MacLeinn Ollscoil na Gaillimhe Teoranta is a related party in that the beneficial interest in Membership is held by the Students' Union.

The Students Union charges NUI Galway Students Union Commercial Services Limited an annual management fee based on a percentage of the profits of NUI Galway Students Union Commercial Services Limited for that year.

The Students' Union, National University of Ireland, Galway
Schedules to the Revenue Accounts
for the year ended 30th June 2012

	2012		2011	
	€	€	€	€
<u>Income</u>				
Core Grant		74,414		76,661
Travel Office Facility Grant		10,000		10,000
Student Levy		398,633		345,191
Management Fee		27,000		36,000
Fundraising Campaigns		23,575		-
Explore Campaign		30,000		-
Life Skills Campaign		14,299		-
Post Grad Campaign		2,820		-
Lancemoy Agreement		60,000		-
Ticket Sales		16,224		36,712
Book Sales		3,867		7,405
Locker Rentals		17,928		23,629
Student Travel Cards		28,067		30,674
		<hr/>		<hr/>
		706,827		566,272
<u>Expenditure</u>				
Wages and Salaries	224,043		193,142	
Insurance	5,248		5,248	
Repairs & Maintenance	4,901		1,524	
Telephone	8,097		7,143	
Officer Expenses	3,297		4,030	
Class Reps Expenses	18,243		18,229	
Election and Referendum Expenses	9,628		9,179	
Staff Training	6,783		4,860	
Affiliation Fees and Congress	84,620		82,930	
Travel and Seminars	6,500		5,677	
Campaign Expenses	45,258		48,942	
Campaign Expenses - Explore	9,028		-	
Campaign Expenses - Life Skills	11,577		-	
Campaign Expenses - Post Grad	16,988		-	
Stationery and Office Supplies	8,943		12,292	
Accountancy	4,932		4,920	
Audit	3,682		3,690	
Bank Fees	1,314		1,735	
Website and IT costs	9,370		5,144	
Sundry	536		556	
Depreciation	1,151		2,050	
Profit / Loss on disposal of equipment	-		5,258	
Student Travel Cards Blanks	22,254		24,540	
Legal Fees	4,875		9,136	
Donations to Charity	21,600		22,000	
Freshers' Week & Rag Week Entertainment	18,561		48,701	
		<hr/>		<hr/>
		551,429		520,926
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Surplus/(Deficit) for the Year		155,398		45,346
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