

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

Financial Statements

for the year ended 30th June 2014

The Students' Union, National University of Ireland, Galway

Contents

	<u>Page</u>
Officers and Other Information	1
Executives' Report	2
Statement of Executives' Responsibility	3
Auditors' Report	4
Income & Expenditure Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9
Detailed Profit and Loss Account	10

The Students' Union, National University of Ireland, Galway

**Officers and Other Information
at 30th June 2014**

President	Sean Kearns
Vice Presidents	Catherine Breslin Declan Higgins
Part-time Officers	Cian Shelvin Karl Picard Declan O' Loughlin Patrick O'Flaherty Aoife Ni Shuilleabhain Conor Lane Paula Arkins Phelim Kelly John Bourke Conor Nolan Amy Mc Donnell Sinead Dempsey
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 period ended 30th June 2014**

The executives present their report and the financial statements for the period ended 30th June 2014.

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 period after providing for depreciation and taxation amounted to €14,001 (2013 - Deficit - €58,076).

Events after the Balance Sheet Date

There have been no significant events affecting The Students' Union since the year-end.

On behalf of the Executive:

Date: 26th May 2015

The Students' Union, National University of Ireland, Galway

Executive's Responsibilities Statement

on the financial statements

for the period ended 30th June 2014

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 must:

- 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 Students' 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: 26th May 2015

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 for the period ended 30th June 2014 which comprise the Profit & Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council and published by the Association of Chartered Certified Accountants (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Students' Union members, as a body. Our audit work has been undertaken so that we might state to The Students' Union'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 Students' Union and the Students' Union 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 of Executive's Responsibilities.

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 Executive; and the overall presentation of the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of The Students' Union affairs as at 30th June 2014 and of its surplus for the period then ended and have been properly prepared.

Matters on which we are required to report.

- We have obtained all the information and explanations which 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 is consistent with the financial statements.

Denise Ryan FCCA

Statutory Auditor

For and on behalf of
Ryan McGinty Limited

TaraRock 7
Galway Technology Park
Parkmore
Galway

Date: _____

The Students' Union, National University of Ireland, Galway

**Income & Expenditure Account
for the period ended 30th June 2014**

		2014	2013
	Note	€	€
Income/Turnover	2	815,069	682,001
Administrative expenses		<u>794,524</u>	<u>711,293</u>
Suplus on ordinary activities before taxation		20,545	(29,292)
Tax on surplus on ordinary activities	5	<u>-</u>	<u>-</u>
Surplus on ordinary activities after taxation		20,545	(29,292)
Retained surplus brought forward		<u>455,731</u>	<u>485,023</u>
Retained surplus carried forward		<u><u>476,276</u></u>	<u><u>455,731</u></u>

On behalf of the Executive:

Date: 26th May 2015

The Students' Union, National University of Ireland, Galway

Balance Sheet
as at 30th June 2014

	Notes	2014 €	€	2013 €	€
Fixed Assets					
Tangible assets	6		18,513		13,873
Current Assets					
Stocks	7	4,570		4,520	
Debtors	8	144,903		221,496	
Cash at bank and in hand		551,367		419,444	
		<u>700,840</u>		<u>645,460</u>	
Creditors: amounts falling due within one year	9	<u>162,741</u>		<u>152,813</u>	
Net Current Assets/(Liabilities)			<u>538,099</u>		<u>492,647</u>
Total Assets Less Current Liabilities			<u>556,612</u>		<u>506,520</u>
Net Assets/(Deficit)			<u><u>556,612</u></u>		<u><u>506,520</u></u>
Reserves					
Revaluation reserve			50,789		50,789
Income & Expenditure account			446,731		455,731
			<u>497,520</u>		<u>506,520</u>

On behalf of the Executive

Date: 26th May 2015

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. Income

The total income of the Students' Union has been derived from grants received from National University of Ireland, Galway and from services provided to students, including locker rentals, student travel card sales, second-hand book sales and ticket sales for entertainment events. It also includes sponsorship income from fundraising campaigns held by the students.

1.3. 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

1.4. 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.

1.5. Grants

Capital grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the related assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.6. Pensions

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

2. Income

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

3. Operating deficit

	2014	2013
	€	€
Operating Surplus/(Deficit) is stated after charging:		
Depreciation of tangible assets	4,629	3,468
	<u>4,629</u>	<u>3,468</u>

The Students' Union, National University of Ireland, Galway

4. Employees

	2014 Number	2013 Number
The average number of employees during the period was	<u>13</u>	<u>13</u>
Employment costs	2014	2013
	€	€
Wages and salaries	310,297	271,781
Redundancy Costs	-	8,136
Social security costs	26,087	22,563
Pension Costs	<u>2,696</u>	<u>2,696</u>
	<u>339,080</u>	<u>305,176</u>

5. Taxation

The Students' Union is exempt from Corporation Tax and Income Tax under the mutual trading principal.

6. Tangible assets

	General Office Equipment €	Total €
Cost		
At 1st July 2013	19,446	19,446
Additions	<u>9,270</u>	<u>9,270</u>
At 30th June 2014	<u>28,716</u>	<u>28,716</u>
Depreciation		
At 1st July 2013	5,574	5,574
Charge for the period	<u>4,629</u>	<u>4,629</u>
At 30th June 2014	<u>10,203</u>	<u>10,203</u>
Net book values		
At 30th June 2014	<u>18,513</u>	<u>18,513</u>
At 30th June 2013	<u>13,872</u>	<u>13,872</u>

7. Stocks

	2014 €	2013 €
Stationery and Travel Cards	<u>4,570</u>	<u>4,520</u>
	<u>4,570</u>	<u>4,520</u>

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

The Students' Union, National University of Ireland, Galway

8. Debtors	2014	2013
	€	€
Debtors and Prepayments	5,628	67,006
National University of Ireland, Galway	72,118	99,040
NUI, Galway Students' Union Commercial Services Limited	67,157	55,450
	<u>144,903</u>	<u>221,496</u>
	<u><u>144,903</u></u>	<u><u>221,496</u></u>
9. Creditors: amounts falling due within one year	2014	2013
	€	€
Trade Creditors	4,264	3,861
PAYE/PRSI	21,108	6,003
Wages Control Account	3,467	-
Credit Card	1,927	2,063
Accruals	19,624	36,766
Seirbhisi na MacLeinn, Ollscoil na Gaillimhe Teoranta	29,546	-
Grants in Advance	112,351	104,120
	<u>192,287</u>	<u>152,813</u>
	<u><u>192,287</u></u>	<u><u>152,813</u></u>

10. Related party transactions

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

During the year endend 30th June 2014, NUI Galway paid a Student Levy of €29,546 to The Student's Union. The Students' Union is obliged to pay this Levy to Seirbhisi na MacLeinn Ollscoil na Gaillimhe Teoranta. (2013 - €28,784).

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 Student's Union paid wages totalling €59,349 on behalf of NUI Galway during the year. (2013 - €52,477) This amount is repayable by NUI Galway. The amount owed from NUI Galway to the Students' Union in relation to this transaction was €31,791 at 30th June 2014. (2013 - NIL).

The Students' Union, National University of Ireland, Galway
Schedules to the Revenue Accounts
for the period ended 30th June 2014

	2014	2013
	€	€
<u>Income</u>		
Travel Office Facility Grant	10,000	10,000
Student Levy	379,521	334,409
Student Contribution	72,579	73,713
Management Fee	36,000	36,000
Fundraising Campaigns	11,350	19,000
Explore Campaign	25,000	30,000
Life Skills Campaign	15,286	19,535
Funding - Cloakroom and Alive Wages	59,349	52,477
Funding - Seirbhisi Levy	29,546	28,784
CEIM Campaign	5,000	-
College Bar Agreement	30,000	30,000
Entertainment Income	108,900	7,781
Book Sales	2,641	3,721
Locker Rentals	20,523	20,658
Student Travel Cards	9,374	15,923
	815,069	682,001
<u>Expenditure</u>		
Wages and Salaries	279,731	252,699
Cloakroom and Alive Wages	59,349	52,477
Insurance	5,759	5,330
Lockers, Repairs & Maintenance	4,051	2,008
Seirbhisi na MacLeinn Levy	29,546	28,784
Telephone	8,295	7,464
Officer & Staff Expenses	7,800	4,930
Class Reps Expenses	14,829	19,011
Election and Referendum Expenses	14,149	13,070
Water Cooler	465	383
Training, Development & Welfare	6,720	10,092
USI Expenses	94,978	92,908
Campaign Expenses	43,396	39,716
Campaign Expenses - Explore	11,766	6,739
Campaign Expenses - Life Skills	15,146	28,554
Campaign Expenses - Post Grad	1,440	-
Fundraising Expenses	15,487	23,542
Campaign Expenses - CEIM	13,916	3,527
Printing, Postage & Stationery	8,408	9,127
Promotions	2,255	3,940
Membership Fees	450	-
Accountancy	1,538	2,000
Audit	3,445	3,000
Bank Fees	2,382	1,379
Seirbhisi Bad debt Written-Off	-	49,401
Old Cheques and Deposits Written back	-	1,495
Website and IT costs	11,362	3,579
Sundry	448	-
Depreciation	4,629	3,468
Student Travel Cards Blanks	4,665	24,618
Legal Fees	1,845	2,768
Entertainment Costs	126,274	15,284
	794,524	711,293
Surplus/(Deficit) for the Year	20,545	(29,292)