

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

**Financial Statements**

**for the year ended 30th June 2015**

**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 2015**

<b>President</b>	Declan Higgins
<b>Vice Presidents</b>	Phelim Kelly Aoife Ni Shúilleabháin
<b>Part-time Officers</b>	Rebecca Melvin Karl Picard Damien Griffin Patrick O'Flaherty Gráinne Ní Bheoláin Cian Moran Michelle Mitchell Simon Neary Joanne Duffy Sarah Kelly Oisín Moloney Megan Reilly
<b>Auditors</b>	Ryan McGinty Limited Chartered Certified Accountants and Registered Auditors TaraRock 7 Galway Technology Park Parkmore Galway
<b>Bankers</b>	Bank of Ireland National University of Ireland Galway
<b>Solicitors</b>	Hammond Good Main Street Mallow Co Cork

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

**Executives' Report  
for the period ended 30th June 2015**

The executives present their report and the financial statements for the period ended 30th June 2015.

**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 €28,467 (2014 - Surplus - €20,545).

**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: \_\_\_\_\_

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

**Executive's Responsibilities Statement**

**on the financial statements**

**for the period ended 30th June 2015**

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 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 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: \_\_\_\_\_

## **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 2015 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 2015 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 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 Executive's report is consistent with the financial statements.

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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 2015

		2015	2014
	Note	€	€
<b>Income/Turnover</b>	2	688,241	815,069
Administrative expenses		<u>659,774</u>	<u>794,524</u>
<b>Surplus on ordinary activities before taxation</b>		28,467	20,545
Tax on surplus on ordinary activities	5	<u>-</u>	<u>-</u>
<b>Surplus on ordinary activities after taxation</b>		28,467	20,545
<b>Retained surplus brought forward</b>		<u>476,277</u>	<u>455,732</u>
<b>Retained surplus carried forward</b>		<u><u>504,744</u></u>	<u><u>476,277</u></u>

On behalf of the Executive:

\_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

The Students' Union, National University of Ireland, Galway

Balance Sheet  
as at 30th June 2015

	Notes	2015 €	€	2014 €	€
<b>Fixed Assets</b>					
Tangible assets	6		21,204		18,513
<b>Current Assets</b>					
Stocks	7	4,008		4,570	
Debtors	8	212,373		144,903	
Cash at bank and in hand		517,411		551,367	
		<u>733,792</u>		<u>700,840</u>	
<b>Creditors: amounts falling due within one year</b>					
	9	<u>199,462</u>		<u>192,287</u>	
<b>Net Current Assets/(Liabilities)</b>			<u>534,330</u>		<u>508,553</u>
<b>Total Assets Less Current Liabilities</b>			<u>555,534</u>		<u>527,066</u>
<b>Net Assets/(Deficit)</b>			<u><u>555,534</u></u>		<u><u>527,066</u></u>
<b>Reserves</b>					
Revaluation reserve			50,789		50,789
Income & Expenditure account			522,198		476,277
			<u>572,987</u>		<u>527,066</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. 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

	2015	2014
	€	€
Operating Surplus/(Deficit) is stated after charging:		
Depreciation of tangible assets	5,301	4,629

The Students' Union, National University of Ireland, Galway

4. Employees

	2015 Number	2014 Number
The average number of employees during the period was	<u>12</u>	<u>13</u>

Employment costs	2015 €	2014 €
Wages and salaries	298,464	310,297
Social security costs	25,644	26,087
Pension Costs	<u>2,748</u>	<u>2,696</u>
	<u>326,856</u>	<u>339,080</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 €
<b>Cost</b>		
At 1st July 2014	28,716	28,716
Additions	<u>7,992</u>	<u>7,992</u>
At 30th June 2015	<u>36,708</u>	<u>36,708</u>
<b>Depreciation</b>		
At 1st July 2014	10,203	10,203
Charge for the period	<u>5,301</u>	<u>5,301</u>
At 30th June 2015	<u>15,504</u>	<u>15,504</u>
<b>Net book values</b>		
At 30th June 2015	<u>21,204</u>	<u>21,204</u>
At 30th June 2014	<u>18,513</u>	<u>18,513</u>

7. Stocks

	2015 €	2014 €
Stationery and Travel Cards	<u>4,008</u>	<u>4,570</u>
	<u>4,008</u>	<u>4,570</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**

<b>8. Debtors</b>	<b>2015</b>	<b>2014</b>
	€	€
Debtors and Prepayments	6,239	5,627
National University of Ireland, Galway	145,617	72,119
NUI, Galway Students' Union Commercial Services Limited	60,517	67,157
	<u>212,373</u>	<u>144,903</u>
	<u><u>212,373</u></u>	<u><u>144,903</u></u>
<b>9. Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	€	€
Trade Creditors	12,944	4,264
PAYE/PRSI	10,251	21,108
Wages Control Account	9,583	3,467
Credit Card	2,263	1,927
Accruals	27,029	19,624
Serbhisi na MacLeinn, Ollscoil na Gaillimhe Teoranta	29,666	29,546
Grants in Advance	107,726	112,351
	<u>199,462</u>	<u>192,287</u>
	<u><u>199,462</u></u>	<u><u>192,287</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 2015, NUI Galway paid a Student Levy of €29,666 to The Student's Union. The Students' Union is obliged to pay this Levy to Seirbhisi na MacLeinn Ollscoil na Gaillimhe Teoranta. (2014 - €29,546).

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 €41,028 on behalf of NUI Galway during the year. (2014 - €38,512) This amount is repayable by NUI Galway. The amount owed from NUI Galway to the Students' Union in relation to this transaction was €24,200 at 30th June 2015. (2014 - €31,792).

**The Students' Union, National University of Ireland, Galway**  
**Schedules to the Revenue Accounts**  
**for the period ended 30th June 2015**

	2015	2014
	€	€
<b><u>Income</u></b>		
Travel Office Facility Grant	10,000	10,000
Student Levy	380,744	379,521
Student Contribution	73,713	72,579
SUCS Management Fee	36,000	36,000
Fundraising Campaigns	12,454	11,350
EXPLORE	4,000	25,000
Life Skills	11,942	15,286
Funding - Alive Wages	41,028	38,512
Funding - Cloakroom Wages	7,218	20,837
Funding - Seirbhisi Levy	29,666	29,546
CÉIM	15,000	5,000
College Bar Agreement	30,000	30,000
Entertainment Income	3,380	108,900
Secondhand Book Sales	2,728	2,641
Locker Rentals	22,055	20,523
Student Travel Cards	8,313	9,374
	688,241	815,069
<b><u>Expenditure</u></b>		
Officer & Staff Salaries	231,831	232,185
North Campus Salaries	6,321	6,525
Alive Wages	41,028	38,512
Cloakroom Wages	15,846	20,837
Insurance	5,929	5,759
Lockers, Repairs & Maintenance	3,421	4,051
Seirbhisi Levy	29,666	29,546
Telephone	9,152	8,295
Officer & Staff Expenses	7,983	7,800
Class Reps Expenses	17,382	14,829
Election and Referendum Expenses	12,789	14,149
Water Cooler	491	465
Training, Development & Welfare	8,060	6,720
USI Expenses	87,260	94,978
Campaign Expenses	29,004	44,836
Fundraising Expenses	15,092	15,487
Life Skills	17,453	15,146
Printing, Postage & Stationery	9,124	8,408
Promotions	4,194	2,255
Membership/Subscriptions	775	450
Accountancy	769	1,538
Audit	3,445	3,445
Bank Fees	2,557	2,382
Website and IT costs	3,551	11,362
Sundry	-	448
Depreciation	5,301	4,629
EXPLORE	28,601	42,532
CÉIM	23,143	24,171
Student Travel Cards Blanks	9,106	4,665
Legal Fees	20,295	1,845
Entertainment Costs	10,205	126,274
	659,774	794,524
Surplus/(Deficit) for the Year	28,467	20,545