

The Students' Union, National University of Ireland, Galway

Financial Statements

for the year ended 30 June 2016

**Ryan McGinty Limited
Chartered Certified Accountants and Statutory Auditors
TaraRock 7
Galway Technology Park
Parkmore
Galway**

The Students' Union, National University of Ireland, Galway

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The Students' Union, National University of Ireland, Galway

OFFICERS AND OTHER INFORMATION

President

Phelim Kelly

Vice Presidents

Rebecca Melvin
James McGovern

Part-time Officers

Catherine Ryan
Cathal Sherlock
Eoin Mangan
Patick O'Flaherty
Laoighseach Ní Choistealbha
Cian Moran
Robert Forde
Aoife Bell
Tara Ward
Jasmine Shaw
David Newell
Niall Gaffney

Auditors

Ryan McGinty Limited
Chartered Certified Accountants and Statutory 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 30 June 2016

The executives present their report and the audited financial statements for the year ended 30 June 2016.

Principal Activity

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

Results and Dividends

The surplus for the year after providing for depreciation amounted to €51,305 (2015 - €28,468).

At the end of the year the company has assets of €795,481 (2015 - €754,995) and liabilities of €188,643 (2015 - €199,462). The net assets of the company have increased by €51,371.

Post Balance Sheet Events

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

Signed on behalf of the board

Date: _____

Date: _____

The Students' Union, National University of Ireland, Galway

EXECUTIVES' RESPONSIBILITIES STATEMENT

for the year ended 30 June 2016

The executives 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.

The executive is required to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Students' Union as at the financial year end date and of the surplus or deficit of the Students' Union for the financial year.

In preparing these financial statements, the executive is required to:

- select suitable accounting policies for the financial statements 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 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 ensuring that the Students' Union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Students' Union, enable at any time the assets, liabilities, financial position and profit or loss of the Students' Union to be determined with reasonable accuracy. They are also responsible for safeguarding the assets of the Student's Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Executive

Date: _____

Date: _____

INDEPENDENT AUDITOR'S 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 year ended 30 June 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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 (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of executive and auditors

As explained more fully in the Executives' Responsibilities Statement, the executive is 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 Practice 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 Students' Union'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. In addition, we read all the financial and non-financial information in the Executives' 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 Students' Union as at 30 June 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

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 Executives' Report is consistent with the financial statements.

Denise Ryan

for and on behalf of

RYAN MCGINTY LIMITED

Chartered Certified Accountants and Statutory Auditors

TaraRock 7

Galway Technology Park

Parkmore

Galway

Date: _____

The Students' Union, National University of Ireland, Galway
INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 June 2016

	Notes	2016 €	2015 €
Income	2	739,688	688,241
Gross surplus		739,688	688,241
Administrative expenses		(688,383)	(659,774)
Surplus on ordinary activities before taxation		51,305	28,467
Tax on surplus on ordinary activities		-	-
Surplus for the year	10	51,305	28,467

Approved by the Executive on _____ and signed on its behalf by:

The Students' Union, National University of Ireland, Galway

BALANCE SHEET

as at 30 June 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	5	<u>16,897</u>	<u>21,204</u>
Current Assets			
Stocks	6	500	4,008
Debtors	7	147,722	212,373
Cash at bank and in hand		630,362	517,410
		<u>778,584</u>	<u>733,791</u>
Creditors: Amounts falling due within one year	8	<u>(188,643)</u>	<u>(199,462)</u>
Net Current Assets		<u>589,941</u>	<u>534,329</u>
Total Assets less Current Liabilities		<u>606,838</u>	<u>555,533</u>
Reserves			
Revaluation reserve	10	50,789	50,789
Income and Expenditure Account	10	556,049	504,744
Members' Funds	11	<u>606,838</u>	<u>555,533</u>

Approved by the Executive on _____ and signed on its behalf by:

The Students' Union, National University of Ireland, Galway

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2016

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Students' Union's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

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.

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.

Pensions

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

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	- 20% Reducing Balance
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Stock

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

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

2. INCOME

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

3. OPERATING SURPLUS

	2016	2015
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	3,304	5,301
Loss on disposal of intangible fixed assets	1,003	0
	<u> </u>	<u> </u>

The Students' Union, National University of Ireland, Galway
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2016

continued

4. EMPLOYEES AND REMUNERATION

Number of employees

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

	2016 Number	2015 Number
Administration	<u>12</u>	<u>12</u>
The staff costs comprise:	2016	2015
	€	€
Wages and salaries	307,968	298,464
Social welfare costs	32,454	25,644
Pension costs	3,660	2,748
	<u>344,082</u>	<u>326,856</u>

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 July 2015	36,708	36,708
Disposals	(4,684)	(4,684)
At 30 June 2016	<u>32,024</u>	<u>32,024</u>
Depreciation		
At 1 July 2015	15,504	15,504
Charge for the year	3,304	3,304
On disposals	(3,681)	(3,681)
At 30 June 2016	<u>15,127</u>	<u>15,127</u>
Net book value		
At 30 June 2016	<u>16,897</u>	<u>16,897</u>
At 30 June 2015	<u>21,204</u>	<u>21,204</u>

The Students' Union, National University of Ireland, Galway
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2016

continued

5.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 July 2014	28,716	28,716
Additions	7,992	7,992
At 30 June 2015	<u>36,708</u>	<u>36,708</u>
Depreciation		
At 1 July 2014	10,203	10,203
Charge for the year	5,301	5,301
At 30 June 2015	<u>15,504</u>	<u>15,504</u>
Net book value		
At 30 June 2015	<u>21,204</u>	<u>21,204</u>
At 30 June 2014	<u><u>18,513</u></u>	<u><u>18,513</u></u>
6. STOCKS	2016	2015
	€	€
Stationary and travel cards	<u>500</u>	<u>4,008</u>
The replacement cost of stock did not differ significantly from the figures shown.		
7. DEBTORS	2016	2015
	€	€
Trade debtors	315	-
National University of Ireland, Galway	89,888	145,617
NUI, Galway Students' Union Commercial Services Limited	55,450	60,517
Taxation (Note 9)	506	506
Prepayments	1,563	5,733
	<u>147,722</u>	<u>212,373</u>
8. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Trade creditors	7,779	12,944
Serbhísí na MacLeinn, Ollscoil na Gaillimhe Teoranta	30,277	29,666
Taxation (Note 9)	9,458	10,251
Wages Control Account	2,886	9,583
Credit Card	1,494	2,263
Pension accrual	6,152	1,435
Accruals	4,213	25,594
Grants in Advance	126,384	107,726
	<u>188,643</u>	<u>199,462</u>

The Students' Union, National University of Ireland, Galway
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2016

9. TAXATION	2016	2015
	€	€
Debtors:		
VAT	506	506
Creditors:		
PAYE	9,458	10,251

10. RESERVES	Revaluation reserve	Income and expenditure account	Total
	€	€	€
At 1 July 2015	50,789	504,744	555,533
Surplus for the year	-	51,305	51,305
At 30 June 2016	50,789	556,049	606,838

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2016	2015
	€	€
Surplus for the year	51,305	28,468
Opening members' funds	555,533	527,065
Closing members' funds	606,838	555,533

12. CAPITAL COMMITMENTS

The Students' Union had no material capital commitments at the year-ended 30 June 2016.

13. RELATE PARTY TRANSACTIONS

Seirbhís 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 ended 30th June 2016, NUI Galway paid a Student Levy of €30,142 to the Students' Union. The Students' Union is obliged to pay this levy to Seirbhís na MacLeinn Ollscoil na Gaillimhe Teoranta. (2015 - €29,666).

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 paid wages totalling €40,140 on behalf of NUI, Galway during the year (2015 - €41,028). This amount is repayable by NUI, Galway. The amount owed from NUI, Galway to the Students' Union in relation to this transaction was €40,140 at 30th June 2016 (2015 - €24,200).

14. POST-BALANCE SHEET EVENTS

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

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Executive on _____.

THE STUDENTS' UNION, NATIONAL UNIVERSITY OF IRELAND, GALWAY

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Income		
College Bar Agreement	30,000	30,000
Secondhand Book Sales	2,368	2,728
Entertainment Income	5,944	3,380
Travel Office Facility Grant	10,000	10,000
Student Levy	386,190	380,744
Student Contribution	70,396	73,713
SUCS Management Fee	36,000	36,000
Locker Rentals	23,494	22,055
Student Travel Cards	12,301	8,313
Fundraising Campaigns	22,703	12,454
EXPLORE	25,000	4,000
Life Skills	13,010	11,942
Funding - Alive Wages	40,140	41,028
Funding - Cloakroom Wages	-	7,218
Funding - Seirbhisi Levy	30,142	29,666
CÉIM	32,000	15,000
	<u>739,688</u>	<u>688,241</u>
Administrative expenses		
Officer and staff salaries	230,963	298,464
North Campus salaries	8,128	6,321
Alive wages	40,140	41,028
Cloakroom wages	14,587	15,846
Training, development & welfare	10,101	8,060
Student travel cards blanks	12,304	9,106
Insurance	6,172	5,929
Lockers, repairs and maintenance	7,075	3,421
Printing, postage and stationery	8,473	9,124
Promotions	6,895	4,194
Seirbhísi levy	30,142	29,666
Telephone	8,830	9,152
Website & IT costs	3,131	3,551
Officer & staff expenses	9,713	7,983
Class Reps expenses	17,163	17,382
Election and Referendum expenses	10,162	12,789
Water cooler	638	491
USI expenses	98,157	87,260
Campaign expenses	23,529	29,004
EXPLORE	29,937	28,601
Fundraising Expenses	24,835	15,092
CÉIM	49,633	23,143
Life Skills	16,197	17,453
Entertainment costs	10,829	10,205
Legal fees	1,845	20,295
Accountancy	769	769
Bank charges	2,915	2,557
General expenses	-	(1)
Loss on disposal of tangible assets	1,003	
Membership/Subscriptions	300	775
Auditor's remuneration	513	3,445
Depreciation of tangible assets	3,304	5,301
	<u>688,383</u>	<u>659,773</u>
Net surplus	<u>51,305</u>	<u>28,468</u>

