

The Students' Union, National University of Ireland, Galway

Financial Statements

for the year ended 30 June 2017

**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	James McGovern
Vice Presidents	Cathal Sherlock Daniel Khan
Part-time Officers	Megan Reilly Aaron Reeves Caitlin Jansen Patrick O'Flaherty Clíodhna Nic Giolla Chomháil Colm Duffy Damian Duddy Lorcán Ó Maoileannaigh Christopher McBrearty Ciarán MacChoncarriage Tim Murphy Diarmuid Ó Curraoin
Auditors	Ryan McGinty Limited Chartered Certified Accountants & 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 2017

The Executive present their report and the audited financial statements for the year ended 30 June 2017.

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 €49,899 (2016 - €51,305).

At the end of the year, The Students' Union has assets of €771,588 (2016 - €795,481) and liabilities of €155,878 (2016 - €188,643). The net assets of The Students' Union have increased by €8,872.

Post Balance Sheet Events

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

Signed on behalf of the Executive

Date _____

Date _____

The Students' Union, National University of Ireland, Galway

EXECUTIVES' RESPONSIBILITIES STATEMENT

for the year ended 30 June 2017

The Executive is responsible for preparing the financial statements in accordance with applicable Irish law and regulations including the accounting standards issued by the Financial Reporting Council

The Executive is required to prepare financial statements for each financial year. The Executive has elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The Executive must not approve the financial statements unless they are satisfied that they 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 Students' Union 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 surplus or deficit of the Students' Union to be determined with reasonable accuracy. They are 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.

Signed on behalf of the Executive:

Date _____

Date _____

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Students Union, National University of Ireland, Galway for the year ended 30 June 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of Irish law.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of The Students' Union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Executives' use of the Going Concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Executive have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about The Students' Union ability to continue to adopt the Going Concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Executive is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by Irish law

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Executives' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Executives' Report has been prepared in accordance with Irish law.

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 Students' Union were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of The Students' Union and its environment obtained in the course of the audit, we have not identified any material misstatements in the Executives' Report.

INDEPENDENT AUDITOR'S REPORT

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

Respective responsibilities

Responsibilities of the Executive for the financial statements

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive is responsible for assessing The Students' Union ability to continue as a Going Concern, disclosing, as applicable, matters related to the going concern and using the Going Concern basis of accounting unless management either intends to liquidate The Students' Union or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to The Students' Union members, as a body, in accordance with Irish law. Our audit work has been undertaken so that we might state to the company'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 any responsibility to anyone other than The Students' Union and the Executive, as a body, for our audit work, for this report, or for the opinions we have formed.

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

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive.
- Conclude on the appropriateness of the Executives' use of the Going Concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Students' Union ability to continue as Going Concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause The Students' Union to cease to continue as a Going Concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Students' Union, National University of Ireland, Galway
INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 June 2017

	Notes	2017 €	2016 €
Income	2	747,899	739,688
Gross surplus		747,899	739,688
Administrative expenses		(698,000)	(688,383)
Surplus on ordinary activities before taxation		49,899	51,305
Tax on surplus on ordinary activities		-	-
Surplus for the year	10	49,899	51,305

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 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	5	<u>13,518</u>	<u>16,897</u>
Current Assets			
Stocks	6	808	500
Debtors	7	272,279	147,722
Cash and cash equivalents		<u>484,983</u>	<u>630,362</u>
		758,070	778,584
Creditors: Amounts falling due within one year	8	<u>(155,878)</u>	<u>(188,643)</u>
Net Current Assets		<u>602,192</u>	<u>589,941</u>
Total Assets less Current Liabilities		<u>615,710</u>	<u>606,838</u>
Capital and Reserves			
Revaluation reserve	10	50,789	50,789
Income and Expenditure Account	10	<u>564,921</u>	<u>556,049</u>
Members' Funds		<u>615,710</u>	<u>606,838</u>

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

The Students' Union, National University of Ireland, Galway

RECONCILIATION OF MEMBERS' FUNDS

as at 30 June 2017

	Retained earnings	Revaluation reserve	Total
	€	€	€
At 1 July 2015	504,744	50,789	555,533
Surplus for the year	51,305	-	51,305
At 30 June 2016	556,049	50,789	606,838
Surplus for the year	49,899	-	49,899
Other movements in Members' Funds	(41,027)	-	(41,027)
At 30 June 2017	564,921	50,789	615,710

The Students' Union, National University of Ireland, Galway

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2017

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to The Students' Union financial statements.

Statement of compliance

The financial statements of The Students' Union for the year ended 30 June 2017 have been prepared on the Going Concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Cash flow statement

The Students' Union has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement.

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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Stocks

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.

Trade and other debtors

Trade and other debtors are recognised at fair value.

Trade and other creditors

Trade and other creditors are recognised at fair value.

Taxation

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

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

continued

for the year ended 30 June 2017

2. INCOME

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

3. OPERATING SURPLUS	2017	2016
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	3,379	3,304
(Profit)/loss on disposal of tangible fixed assets	-	1,003
	<u><u> </u></u>	<u><u> </u></u>

4. EMPLOYEES AND REMUNERATION

Number of employees

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

	2017	2016
	Number	Number
Administration	11	12
	<u> </u>	<u> </u>

The staff costs (inclusive of directors' salaries) comprise:

	2017	2016
	€	€
Wages and salaries	304,058	307,968
Social welfare costs	32,141	32,454
Pension costs	4,621	3,660
	<u><u>340,820</u></u>	<u><u>344,082</u></u>

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 30 June 2017	32,024	32,024
	<u> </u>	<u> </u>
Depreciation		
At 1 July 2016	15,127	15,127
Charge for the year	3,379	3,379
	<u> </u>	<u> </u>
At 30 June 2017	18,506	18,506
	<u> </u>	<u> </u>
Net book value		
At 30 June 2017	13,518	13,518
	<u><u> </u></u>	<u><u> </u></u>
At 30 June 2016	16,897	16,897
	<u><u> </u></u>	<u><u> </u></u>

The Students' Union, National University of Ireland, Galway
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2017

continued

5.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	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><u>21,204</u></u>	<u><u>21,204</u></u>
6. STOCKS	2017	2016
	€	€
Stationary and travel cards	<u>808</u>	<u>500</u>
The replacement cost of stock did not differ significantly from the figures shown.		
7. DEBTORS	2017	2016
	€	€
Trade debtors	-	315
National University of Ireland, Galway	118,240	89,888
NUI, Galway Students' Union Commercial Services Limited	150,000	55,450
Taxation (Note 9)	506	506
Prepayments	3,533	1,563
	<u>272,279</u>	<u>147,722</u>
8. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Trade creditors	14,529	7,779
Seirbhísí na MacLeinn, Ollscoil na Gaillimhe Teoranta	135	30,277
Taxation (Note 9)	26,784	9,458
Other creditors	1,635	4,380
Pension accrual	7,535	6,152
Accruals	4,213	4,213
Grants in Advance	101,047	126,384
	<u>155,878</u>	<u>188,643</u>

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

continued

for the year ended 30 June 2017

9.	TAXATION	2017	2016
		€	€
	Debtors:		
	VAT	506	506
		<u> </u>	<u> </u>
	Creditors:		
	PAYE	26,784	9,458
		<u> </u>	<u> </u>
10.	RESERVES		
		Revaluation reserve	Profit and loss account
		€	€
	At 1 July 2016	50,789	556,049
	Surplus for the year	-	49,899
	Other movements	-	(41,027)
		<u> </u>	<u> </u>
	At 30 June 2017	50,789	564,921
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

The movement on reserves of €41,027 relates to the payment of outstanding salary increments that were due to a staff member in accordance with their employee contract and the NUIG pay scale. Gross Salary due was calculated as €37,046 with Employer PRSI due on this amount of €3,981. The increments were due for the years 2008 to 2014. It was agreed at a meeting of the Board of Trustees on 30th June 2016 that the amounts due to the staff member would be paid in full. The increments relate to previous financial years. Therefore, the opening reserves have been adjusted to reflect this.

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 June 2017.

12. CONTINGENT LIABILITIES

Bank of Ireland confirm that there is a contingent liability in the amount of €3,750 in respect of credit cards and €25,000 in respect of electronic funds transfer.

13. RELATED PARTY TRANSACTIONS

Seirbhísí 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 2017, NUI Galway paid a Student Levy of €30,090 to The Students' Union. The Students' Union is obliged to pay this levy to Seirbhísí na MacLeinn Ollscoil na Gaillimhe Teoranta. (2016 - €30,142).

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 (2016 - €40,140). 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 2017 (2016 - €40,140).

14. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company 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 2017

NOT COVERED BY THE REPORT OF THE AUDITORS

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

The Students' Union, National University of Ireland, Galway
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the year ended 30 June 2017

	2017 €	2016 €
Sales		
College Bar Agreement	30,000	30,000
Secondhand Book Sales	2,408	2,368
Entertainment Income	4,519	5,944
Education Cards	613	-
Travel Office Facility Grant	10,000	10,000
Student Levy	387,102	386,190
Student Contribution	70,396	70,396
SUCS Management Fee	36,000	36,000
Locker Rentals	23,927	23,494
Student Travel Cards	16,418	12,301
Fundraising Campaigns	15,388	22,703
EXPLORE	-	25,000
Life Skills	12,350	13,010
Funding - Alive Wages	40,140	40,140
Funding - Seirbhisi Levy	30,090	30,142
CÉIM	68,548	32,000
	<u>747,899</u>	<u>739,688</u>
Administrative expenses		
Officer and staff salaries	235,535	230,963
North Campus salaries	7,914	8,128
Alive Wages	40,140	40,140
Cloakroom wages	2,119	14,587
Training, development & welfare	7,683	10,101
Student travel cards blanks	10,932	12,304
Insurance	6,627	6,172
Lockers, repairs and maintenance	4,052	7,075
Printing, postage and stationery	13,512	8,473
Promotions	6,938	6,895
Seirbhísi levy	30,090	30,142
Telephone	8,308	8,830
Website & IT costs	8,457	3,131
Officer & staff expenses	11,381	9,713
Class Reps expenses	-	17,163
Election and referendum expenses	12,672	10,162
SU Council	17,775	-
Water Cooler	630	638
USI expenses	99,380	98,157
Campaign expenses	27,221	23,529
EXPLORE	-	29,937
Fundraising Expenses	19,981	24,835
CÉIM	84,073	49,633
Life Skills	15,210	16,197
Entertainment costs	14,126	10,829
Legal fees	1,845	1,845
Accountancy	769	769
Bank charges	3,357	2,915
Membership/Subscriptions	450	300
Loss on disposal of tangible assets	-	1,003
Auditor's remuneration	3,444	513
Depreciation of tangible assets	3,379	3,304
	<u>698,000</u>	<u>688,383</u>
Net profit	<u>49,899</u>	<u>51,305</u>

