

**The Students' Union, National University of Ireland, Galway**  
**Executives' Report and Financial Statements**  
**for the year ended 30 June 2018**

**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

## EXECUTIVES AND OTHER INFORMATION

<b>President</b>	Lorcán Ó Maoileannaigh
<b>Company Secretary</b>	Andrew Forde Megan Reilly
<b>Part-time Officers</b>	Clare Austick Emily McNamara Conor Ó Beoláin Ruth Sweeney Cónall Ó Corra Colm Duffy Eugene O'Flaherty Sarah Murphy Seán Guinan Sabrina Vaughan Christopher D'Arcy Fiachra Mac Suibhne
<b>Business Address</b>	Áras na MacLeinn NUI Galway
<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 year ended 30 June 2018

The Executive Committee present their report and the audited financial statements for the year ended 30 June 2018.

### 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 €56,493 (2017 - €49,899).

At the end of the year, The Students' Union has assets of €861,888 (2017 - €771,588) and liabilities of €189,685 (2017 - €155,878). The net assets of The Students' Union have increased by €56,493.

### Post Balance Sheet Events

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

### Auditors

The auditors, Ryan McGinty Limited, (Chartered Certified Accountants) have indicated their willingness to continue in office.

### Accounting Records

To ensure that adequate accounting records are kept in accordance with Irish law, The Executive Committee has employed appropriately qualified accounting personnel and has maintained appropriate computerised accounting systems. The accounting records are located at The Students' Union's office at Áras na MacLeinn, NUI, Galway.

### Signed on behalf of The Executive Committee

\_\_\_\_\_

\_\_\_\_\_

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

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

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

## EXECUTIVES' RESPONSIBILITIES STATEMENT

for the year ended 30 June 2018

The Executive Committee is responsible for preparing The Executive Committee's Report and the financial statements in accordance with applicable Irish law and regulations.

The Executive Committee is required to prepare financial statements for each financial year. The Executive Committee has elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. The Executive Committee 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 Committee is required to:

- select suitable accounting policies for The Students' Union financial statements and then apply them consistently;
- make judgements and accounting 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 Committee 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 and enable them to ensure that the financial statements and Executives' Report comply with the Irish law and enable the financial statements to be readily and properly audited. 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 Committee**

\_\_\_\_\_

\_\_\_\_\_

**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 2018 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 2. 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", applying Section 1A of that Standard.

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 2018 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", applying Section 1A of that Standard; 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 for Auditors (Ireland) 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 Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Executive Committee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about The Students' Union's 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 Committee 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 the Irish law

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

- in our opinion, the information given in The Executive Committee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, The Executive Committee's 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 Executive Committee's Report.

# **INDEPENDENT AUDITOR'S REPORT**

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in The Executive Committee's Responsibilities Statement, The Executive Committee 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 Committee is responsible for assessing The Students' Union's 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 Student's Union members, as a body, in accordance with Irish law. Our audit work has been undertaken so that we might state to The Student's Union 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 Student's Union and The Student's Union members, as a body, for our audit work, for this report, or for the opinions we have formed.

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**Denise Ryan**

**for and on behalf of**

**RYAN MCGINTY LIMITED**

Chartered Certified Accountants and Registered 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 Student's Union internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of The Executive Committee's 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 a going concern. 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 Student's 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 2018

	Notes	2018 €	2017 €
<b>Income</b>		<b>803,412</b>	<u>747,899</u>
<b>Gross surplus</b>		<b>803,412</b>	<u>747,899</u>
Administrative expenses		<b>(746,919)</b>	<u>(698,000)</u>
<b>Profit before taxation</b>		<b>56,493</b>	<u>49,899</u>
Tax on surplus		-	-
<b>Surplus for the year</b>	<b>11</b>	<b>56,493</b>	<u>49,899</u>
<b>Total comprehensive income</b>		<b>56,493</b>	<u><u>49,899</u></u>

Approved by The Executive Committee on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_

\_\_\_\_\_

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

## BALANCE SHEET

as at 30 June 2018

	Notes	2018 €	2017 €
<b>Fixed Assets</b>			
Intangible assets	6	3,296	-
Tangible assets	7	10,814	13,518
Investments	8	1	-
		<u>14,111</u>	<u>13,518</u>
<b>Current Assets</b>			
Stocks	9	1,102	808
Debtors	10	608,815	272,279
Cash and cash equivalents		237,860	484,983
		<u>847,777</u>	<u>758,070</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(189,685)</u>	<u>(155,878)</u>
<b>Net Current Assets</b>		<u>658,092</u>	<u>602,192</u>
<b>Total Assets less Current Liabilities</b>		<u>672,203</u>	<u>615,710</u>
<b>Capital and Reserves</b>			
Revaluation reserve	12	50,789	50,789
Income and Expenditure Account	12	621,414	564,921
<b>Members' Funds</b>		<u>672,203</u>	<u>615,710</u>

The financial statements have been prepared in accordance with with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by The Executive Committee on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_

\_\_\_\_\_

The Students' Union, National University of Ireland, Galway

**RECONCILIATION OF MEMBERS' FUNDS**

as at 30 June 2018

	Retained earnings	Revaluation reserve	Total
	€	€	€
<b>At 1 July 2016</b>	556,049	50,789	606,838
Surplus for the year	49,899	-	49,899
Other movements in Members' Funds	(41,027)	-	(41,027)
<b>At 30 June 2017</b>	564,921	50,789	615,710
Surplus for the year	56,493	-	56,493
<b>At 30 June 2018</b>	<b>621,414</b>	<b>50,789</b>	<b>672,203</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

### 1. GENERAL INFORMATION

The nature of The Student's Union operations and its principal activities are set out in The Executives' Report. The financial statements have been presented in Euro (€) which is the functional currency of The Student's Union.

### 2. 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 Student's Union for the year ended 30 June 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and Irish law.

#### 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 Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

#### Cash flow statement

The Students' Union has availed of the exemption in FRS 102 Section 1A 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 Student's Union during the period to a defined contribution scheme.

#### Related Parties

The Student's Union discloses transactions with related parties which are not wholly-owned within the same group. In accordance with Section 33.1A FRS 102, it does not disclose transactions with members of the same group that are not wholly-owned.

#### 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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#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

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

continued

for the year ended 30 June 2018

**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 initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation**

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

**Intangible assets**

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Students' Union makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

<b>4. OPERATING PROFIT</b>	<b>2018</b>	2017
	<b>€</b>	<b>€</b>
<b>Operating profit is stated after charging:</b>		
Amortisation of intangible assets	<b>1,624</b>	-
Depreciation of tangible fixed assets	<b>2,704</b>	3,379
	<u><u>          </u></u>	<u><u>          </u></u>

**5. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 12, (2017 - 11).

	<b>2018</b>	2017
	<b>Number</b>	Number
Administration	<b>12</b>	11
	<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 2018

continued

**6. INTANGIBLE FIXED ASSETS**

	€	Total €
<b>Cost</b>		
At 1 July 2017	-	-
Additions	4,920	4,920
	<u>4,920</u>	<u>4,920</u>
At 30 June 2018	4,920	4,920
	<u>4,920</u>	<u>4,920</u>
<b>Provision for diminution in value</b>		
Charge for year	1,624	1,624
	<u>1,624</u>	<u>1,624</u>
At 30 June 2018	1,624	1,624
	<u>1,624</u>	<u>1,624</u>
<b>Net book value</b>		
At 30 June 2018	<u><u>3,296</u></u>	<u><u>3,296</u></u>

**7. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 30 June 2018	32,024	32,024
	<u>32,024</u>	<u>32,024</u>
<b>Depreciation</b>		
At 1 July 2017	18,506	18,506
Charge for the year	2,704	2,704
	<u>21,210</u>	<u>21,210</u>
At 30 June 2018	21,210	21,210
	<u>21,210</u>	<u>21,210</u>
<b>Net book value</b>		
At 30 June 2018	<u><u>10,814</u></u>	<u><u>10,814</u></u>
At 30 June 2017	<u><u>13,518</u></u>	<u><u>13,518</u></u>

**8. INVESTMENTS**

	Other unlisted investments €	Total €
<b>Investments</b>		
<b>Cost</b>		
Additions	1	1
	<u>1</u>	<u>1</u>
At 30 June 2018	1	1
	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 30 June 2018	<u><u>1</u></u>	<u><u>1</u></u>

During the year ended 30<sup>th</sup> June 2018 The Board of Trustees of The Students' Union acquired one €1 Ordinary Share in SCML Teoranta. This is the entire issued share capital of SCML Teoranta.

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

continued

for the year ended 30 June 2018

<b>9. STOCKS</b>	<b>2018</b>	2017
	€	€
Stationary and travel cards	<u>1,102</u>	<u>808</u>

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

<b>10. DEBTORS</b>	<b>2018</b>	2017
	€	€
Trade debtors	50	-
Amounts owed by connected parties (Note 13)	603,692	268,240
Taxation	904	506
Prepayments	4,169	3,533
	<u>608,815</u>	<u>272,279</u>

<b>11. CREDITORS</b>	<b>2018</b>	2017
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	14,422	14,529
Amounts owed to connected parties (Note 13)	31,017	135
Taxation	-	26,784
Other creditors	2,792	1,635
Accruals and deferred income:		
Pension accrual	713	7,535
Grants in advance	140,741	105,260
	<u>189,685</u>	<u>155,878</u>

<b>12. RESERVES</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total</b>
	€	€	€
At 1 July 2017	50,789	564,921	615,710
Surplus for the year	-	56,493	56,493
At 30 June 2018	<u>50,789</u>	<u>621,414</u>	<u>672,203</u>

**13. CAPITAL COMMITMENTS**

The Students' Union had no material capital commitments at the year-ended 30 June 2018.

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

continued

for the year ended 30 June 2018

**14. RELATED PARTY TRANSACTIONS**

The company had transactions with other connected parties. The following amounts are receivable at the year end:

	<b>Balance 2018 €</b>	Balance 2017 €
National University of Ireland, Galway	<b>102,693</b>	118,240
NUI Galway Students Union Commercial Services Limited	<b>150,000</b>	150,000
SCML Teoranta	<b>350,999</b>	-
	<b>603,692</b>	268,240

The following amounts are due to other connected parties:

	<b>2018 €</b>	2017 €
Seirbhísí na MacLeinn Ollscoil na Gaillimhe Teoranta	<b>31,017</b>	135

Net balances with other connected parties:

	<b>2018 €</b>	2017 €
National University of Ireland, Galway	<b>102,693</b>	118,240
NUI Galway Students Union Commercial Services Limited	<b>150,000</b>	150,000
SCML Teoranta	<b>350,999</b>	-
Seirbhísí na MacLeinn Ollscoil na Gaillimhe Teoranta	<b>(31,017)</b>	(135)
	<b>572,675</b>	268,105

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 2018, NUI Galway paid a Student Levy of €30,882 to the Students' Union. The Students' Union is obliged to pay this levy to Seirbhísí na MacLeinn Ollscoil na Gaillimhe Teoranta. (2017 - €30,090).

SCML Teoranta is a related party in that the beneficial interest in Membership is held by the Students' Union. During the year ended 30<sup>th</sup> June 2018 the Board of Trustees of The Students' Union acquired 1 Ordinary Share in SCML Teoranta. This is the entire issued share capital of SCML Teoranta Limited. The Students' Union transferred €350,999 to SCML Teoranta in 2018 for investment purposes (2017 - €0).

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 €46,429 on behalf of NUI Galway during the year (2017 - €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 €989 at 30th June 2018 (2017 - €40,140).

NUI Galway provide grant funding to The Students' Union. The amounts received from NUI Galway in the year ended 30th June 2018 were €475,073 (2017 €467,98).

**15. 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.

**16. POST-BALANCE SHEET EVENTS**

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



**The Students' Union, National University of Ireland, Galway**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2018

continued

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on \_\_\_\_\_.

**THE STUDENTS' UNION, NATIONAL UNIVERSITY OF IRELAND, GALWAY**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

**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 2018

	2018 €	2017 €
<b>Sales</b>		
College Bar Agreement	30,000	30,000
Secondhand Book Sales	1,144	2,408
Entertainment Income	3,389	4,519
Education Cards	-	613
Travel Office Facility Grant	10,000	10,000
Student Levy	394,677	387,102
Student Contribution	70,396	70,396
SUCS Management Fee	36,000	36,000
Locker Rentals	25,596	23,927
Student Travel Cards	24,194	16,418
Fundraising Campaigns	34,728	15,388
Life Skills	15,979	12,350
Funding - Alive Wages	40,158	40,140
Funding - Cloakroom Wages	6,271	-
Funding - Seirbhisi Levy	30,880	30,090
CÉIM	80,000	68,548
	<u>803,412</u>	<u>747,899</u>
<b>Administrative expenses</b>		
Officer and staff salaries	238,818	235,535
North Campus wages	7,106	7,914
Alive wages	40,158	40,140
Cloakroom wages	6,272	2,119
Training, development and welfare	17,819	7,683
Student travel cards blanks	17,150	10,932
Insurance	6,853	6,627
Lockers repairs and maintenance	3,739	4,052
Printing, postage and stationery	9,097	13,512
Promotions	8,069	6,938
Seirbhisi levy	30,882	30,090
Telephone	6,224	8,308
Website & I.T	10,346	8,457
Officer & staff expenses	11,675	11,381
Election and referendum expenses	7,738	12,672
SU Council	17,324	17,775
Water cooler	683	630
USI expenses	100,338	99,380
Campaign expenses	41,404	27,221
Fundraising expenses	40,183	19,981
CÉIM	77,606	84,073
Life Skills	17,427	15,210
Entertainment costs	15,335	14,126
Legal fees	1,845	1,845
Accountancy	769	769
Bank charges	3,480	3,357
Membership/Subscriptions	806	450
Auditor's remuneration	3,445	3,444
Depreciation of tangible assets	2,704	3,379
Depreciation of intangible assets	1,624	-
	<u>746,919</u>	<u>698,000</u>
<b>Net profit</b>	<u>56,493</u>	<u>49,899</u>

