

The Students' Union, National University of Ireland, Galway
Trustees' Report and Financial Statements
for the year ended 30 June 2020

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
TRUSTEES AND OTHER INFORMATION

Trustees

Julian de Spáinn
Pádraig Ó Duinnín
Eucharía Meehan
Brendan Smith
Pat Morgan
Iognáid Ó Muircheartaigh
James Gosling

Chairperson

Julian de Spáinn

Business Address

Áras na MacLeinn
NUI
Galway

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

TRUSTEES' REPORT

for the year ended 30 June 2020

The Board of Trustees present their report and the audited financial statements for the year ended 30th June 2020.

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 €125,716 (2019 - €64,666).

At the end of the financial year, The Students' Union has assets of €1,059,523 (2019 - €911,799) and liabilities of €196,938 (2019 - €174,930). The net assets of The Students' Union have increased by €125,716.

Post Balance Sheet Events

In common with a significant number of entities in the Republic of Ireland, The Students' Union has been impacted by the Covid-19 pandemic post year-end. The Trustees are actively taking steps to mitigate, as far as possible, the impact of the pandemic on the business.

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 Board of Trustees have 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 Board of Trustees

Pádraig Ó Duinnín

Julian de Spáinn

Date: _____

Date: _____

The Students' Union, National University of Ireland, Galway

TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 30 June 2020

The Board of Trustees are responsible for preparing The Board of Trustees' Report and the financial statements in accordance with applicable Irish law and regulations.

The Board of Trustees are required to prepare financial statements for each financial year. The Board of Trustees have 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 Board of Trustees 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 Board of Trustees are 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 Board of Trustees are 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 Trustees' 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 Board of Trustees

Pádraig Ó Duinnín

Julian de Spáinn

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 30th June 2020 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 30th June 2020 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 Board of Trustees 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 Board of Trustees are 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 Board of Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, The Board of Trustees' 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 Board of Trustees' Report.

INDEPENDENT AUDITOR'S REPORT

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

Respective responsibilities

Responsibilities of The Board of Trustees for the financial statements

As explained more fully in The Board of Trustees' Responsibilities Statement, The Board of Trustees are 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 Board of Trustees are 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.

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 Board of Trustees' 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 2020

	Notes	2020 €	2019 €
Income		840,351	810,356
Gross surplus		840,351	810,356
Administrative expenses		(714,635)	(745,690)
Surplus before taxation		125,716	64,666
Tax on surplus		-	-
Surplus for the year	12	125,716	64,666
Total comprehensive income		125,716	64,666

Approved by The Board of Trustees on _____ and signed on its behalf by:

Pádraig Ó Duinnín

Julian de Spáinn

The Students' Union, National University of Ireland, Galway

BALANCE SHEET

as at 30 June 2020

	Notes	2020 €	2019 €
Fixed Assets			
Intangible assets	6	1,806	5,134
Tangible assets	7	9,433	8,651
Investments	8	1	1
		<u>11,240</u>	<u>13,786</u>
Current Assets			
Stocks	9	2,628	1,263
Debtors	10	644,948	681,340
Cash and cash equivalents		400,707	215,410
		<u>1,048,283</u>	<u>898,013</u>
Creditors: Amounts falling due within one year	11	<u>(196,938)</u>	<u>(174,930)</u>
Net Current Assets		<u>851,345</u>	<u>723,083</u>
Total Assets less Current Liabilities		<u>862,585</u>	<u>736,869</u>
Capital and Reserves			
Revaluation reserve	12	50,789	50,789
Income and Expenditure Account	12	811,798	686,080
Members' Funds		<u>862,585</u>	<u>736,869</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 Board of Trustees on _____ and signed on its behalf by:

Pádraig Ó Duinnín

Julian de Spáinn

The Students' Union, National University of Ireland, Galway
RECONCILIATION OF MEMBERS' FUNDS

as at 30th June 2020

	Retained earnings	Revaluation reserve	Total
	€	€	€
At 1 July 2018	621,414	50,789	672,203
Surplus for the year	64,666	-	64,666
At 30 June 2019	686,080	50,789	736,869
Surplus for the year	125,716	-	125,716
At 30 June 2020	811,798	50,789	862,585

The Students' Union, National University of Ireland, Galway

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

1. GENERAL INFORMATION

The nature of The Student's Union operations and its principal activities are set out in The Board of Trustees' 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 30th June 2020 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. 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 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
----------------------------------	---	----------------------

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.

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.

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

continued

for the year ended 30 June 2020

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.

4. OPERATING PROFIT	2020	2019
	€	€
Operating profit is stated after charging:		
Amortisation of intangible assets	3,328	3,328
Depreciation of tangible fixed assets	2,358	2,163
	<u><u> </u></u>	<u><u> </u></u>

5. EMPLOYEES

The average monthly number of employees, including directors, during the year was 12, (2019 - 12).

	2020	2019
	Number	Number
Administration	12	12
	<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 2020

continued

6. INTANGIBLE FIXED ASSETS

	€	Total €
Cost		
At 1 July 2019	10,086	10,086
At 30 June 2020	<u>10,086</u>	<u>10,086</u>
Provision for diminution in value		
At 1 July 2019	4,952	4,952
Charge for year	3,328	3,328
At 30 June 2020	<u>8,280</u>	<u>8,280</u>
Net book value		
At 30 June 2020	<u>1,806</u>	<u>1,806</u>
At 30 June 2019	<u>5,134</u>	<u>5,134</u>

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 30th June 2020	32,024	32,024
Additions	3,140	3,140
At 30 th June 2020	<u>35,164</u>	<u>35,164</u>
Depreciation		
At 1 July 2019	23,373	23,373
Charge for the year	2,358	2,359
At 30 June 2020	<u>25,731</u>	<u>25,731</u>
Net book value		
At 30 June 2020	<u>9,433</u>	<u>9,433</u>
At 30 June 2019	<u>8,651</u>	<u>8,651</u>

8. INVESTMENTS

	Other unlisted investments €	Total €
Investments		
Cost		
At 30 June 2020	<u>1</u>	<u>1</u>
Net book value		
At 30 June 2020	<u>1</u>	<u>1</u>
At 30 June 2019	<u>1</u>	<u>1</u>

During the year ended 30th 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
for the year ended 30 June 2020

continued

9. STOCKS		2020	2019
		€	€
Stationery and travel cards		<u>2,628</u>	<u>1,263</u>
The replacement cost of stock did not differ significantly from the figures shown.			
10. DEBTORS		2020	2019
		€	€
Trade debtors		100	100
Amounts owed by connected parties (Note 14)		642,618	676,548
Taxation		506	506
Prepayments		<u>1,724</u>	<u>4,186</u>
		<u>644,948</u>	<u>681,340</u>
11. CREDITORS		2020	2019
Amounts falling due within one year		€	€
Trade creditors		24,964	22,621
Taxation		6,672	13,682
Other creditors		1,279	1,704
Accruals and deferred income:			
Pension accrual		1,419	996
Grants in advance		123,040	120,417
Other accruals		<u>39,564</u>	<u>15,510</u>
		<u>196,938</u>	<u>174,930</u>
12. RESERVES			
	Revaluation	Profit	Total
	reserve	and loss	
	€	€	€
At 1 July 2019	50,789	686,080	736,869
Surplus for the year	-	125,716	125,716
At 30th June 2020	<u>50,789</u>	<u>811,796</u>	<u>862,585</u>
13. CAPITAL COMMITMENTS			

The Students' Union had no material capital commitments at the year-ended 30th June 2020.

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

for the year ended 30 June 2020

continued

14. RELATED PARTY TRANSACTIONS

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

	Balance 2020 €	Balance 2019 €
National University of Ireland, Galway	41,619	165,549
NUI Galway Students Union Commercial Services Limited	90,000	120,000
SCML Teoranta	510,999	390,999
	642,618	676,548

There are no amounts due to connected parties

Net balances with other connected parties:

	2020 €	2019 €
National University of Ireland, Galway	41,619	165,549
NUI Galway Students Union Commercial Services Limited	90,000	120,000
SCML Teoranta	510,999	390,999
	642,618	676,548

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 2020, NUI Galway paid a Student Levy of €32,632 to the Students' Union. The Students' Union is obliged to pay this levy to Seirbhísí na MacLeinn Ollscoil na Gaillimhe Teoranta. (2019 - €31,798).

SCML 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 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 €120,000 to SCML Teoranta in 2020 for investment purposes (2019 - €40,000).

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 €6,584 on behalf of NUI Galway during the year (2019 - €34,409). This amount is repayable by NUI Galway. The amount owed from NUI Galway to the Students' Union in relation to this transaction was €14,545 at 30th June 2020 (2019 - €7,532)

NUI Galway provide grant funding to The Students' Union. The amounts received from NUI Galway in the year ended 30th June 2020 were €487,306 (2019 €476,232).

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

In common with a significant number of entities in the Republic of Ireland, The Students' Union has been impacted by the Covid-19 pandemic post year-end. The Trustees are actively taking steps to mitigate, as far as possible, the impact of the pandemic on the business.

The Students' Union, National University of Ireland, Galway
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2020

continued

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on

_____.

THE STUDENTS' UNION, NATIONAL UNIVERSITY OF IRELAND, GALWAY

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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 2020

	2020 €	2019 €
Sales		
College Bar Agreement	30,000	30,000
Secondhand Book Sales	784	854
Entertainment Income	1,255	1,065
Travel Office Facility Grant	10,000	10,000
Student Levy	416,910	405,836
Student Contribution	70,396	70,396
SUCS Management Fee	27,000	36,000
Locker Rentals	26,136	25,098
Student Travel Cards	51,278	40,308
Fundraising Campaigns	9,704	11,347
Life Skills	8,905	11,245
Funding - Alive Wages	1,072	28,235
Funding - Cloakroom Wages	5,512	6,174
Funding - Seirbhísi Levy	32,632	31,798
CÉIM	148,767	102,000
	<u>840,351</u>	<u>810,356</u>
Administrative expenses		
Officer and staff salaries	240,523	237,733
North Campus wages	6,605	7,148
Alive wages	1,072	28,235
Cloakroom wages	5,512	6,174
Training, development and welfare	16,938	19,273
Student travel cards blanks	33,726	27,692
Insurance	6,095	6,885
Lockers repairs and maintenance	5,674	3,385
Printing, postage and stationery	7,647	9,525
Promotions	6,366	6,924
Seirbhísi levy	32,632	31,798
Telephone	9,664	10,363
Website & I.T.	6,957	10,782
Officer & staff expenses	8,173	9,503
Election and referendum expenses	9,428	10,267
SU Council	18,221	20,231
Water cooler	402	526
USI expenses	85,427	96,400
Campaign expenses	6,515	39,875
Fundraising expenses	13,942	11,903
CÉIM	149,630	101,973
Life Skills	13,355	13,475
Entertainment costs	5,025	12,443
Legal fees	11,070	9,840
Accountancy	797	797
Bank charges	3,025	2,602
Membership/Subscriptions	900	865
Auditor's remuneration	3,628	3,582
Depreciation of tangible assets	3,328	2,163
Depreciation of intangible assets	2,358	3,328
	<u>714,635</u>	<u>745,690</u>
Net surplus	<u>125,716</u>	<u>64,666</u>

