

The Students' Union, National University of Ireland, Galway
Annual Report and Financial Statements
for the financial year ended 30 June 2023

Fenora Limited T/A Monaris Accounting
Chartered Certified Accountants and Registered Auditors
Platinum Suites
Unit 5B, Centrepoint
Liosbán Industrial Estate
Tuam Road
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 O Duinnín Eucharía Meehan Brendan Smith Pat Morgan
Chairperson	Julian de Spáinn
Office Address	Áras na MacLéinn University of Galway Galway
Business Address	Áras na MacLéinn University of Galway Galway
Auditors	Fenora Limited T/A Monaris Accounting Chartered Certified Accountants and Registered Auditors Platinum Suites Unit 5B, Centrepoint Liosbán Industrial Estate Tuam Road Galway
Bankers	Bank of Ireland Eyre Square Galway
Solicitors	Hammond Good Main Street Mallow Co Cork

The Students' Union, National University of Ireland, Galway

TRUSTEES' REPORT

for the financial year ended 30 June 2023

The Trustees present their report and the audited financial statements for the financial year ended 30 June 2023.

Principal Activity

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

Results and Dividends

The profit for the financial year after providing for depreciation amounted to €185,080 (2022 - €27,664).

At the end of the financial year, The Students' Union has assets of €1,437,787 (2022 - €1,309,961) and liabilities of €357,828 (2022 - €415,082). The net assets of The Students' Union have increased by €185,080.

Post Balance Sheet Events

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

Auditors

The auditors, Fenora Limited T/A Monaris Accounting, (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 executives have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at The Students' Union's office at Áras na MacLéinn, University of Galway, Galway.

Signed on behalf of the Trustees

Trustee

Date: _____

Trustee

Date: _____

The Students' Union, National University of Ireland, Galway

TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2023

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

The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

The Trustees are required to prepare financial statements for each financial year. The 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 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 Trustees are required to:

- select suitable accounting policies for the 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 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 applicable 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 Trustees

Trustee

Date: _____

Trustee

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Trustees 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, University of Galway, Galway for the year ended 30th June 2023 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 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 2023 and of its profit for the financial 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 the applicable 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 described below 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 the 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt of the ability of The Students' Union to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The 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.

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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and 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 Trustees' report.

INDEPENDENT AUDITOR'S REPORT

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

Respective responsibilities

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the 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 Trustees are responsible for assessing The Students' Union's ability to continue as a going concern, disclosing, if applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to dissolve 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 the 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 located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the Trustees of The Students' Union, as a body, in accordance with applicable laws and regulations. Our audit work has been undertaken so that we might state to the Trustees of The Students' Union 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 Trustees of The Students' Union, as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Lucid

for and on behalf of

FENORA LIMITED T/A MONARIS ACCOUNTING

Chartered Certified Accountants and Registered Auditors

Platinum Suites

Unit 5B, Centrepoint

Liosbán Industrial Estate

Tuam Road

Galway

Date: _____

The Students' Union, National University of Ireland, Galway
INCOME STATEMENT

for the financial year ended 30 June 2023

	Notes	2023 €	2022 €
Turnover		<u>1,214,100</u>	<u>840,091</u>
Gross profit		<u>1,214,100</u>	<u>840,091</u>
Administrative expenses		<u>(1,029,020)</u>	<u>(812,477)</u>
Profit before taxation		<u>185,080</u>	<u>27,614</u>
Tax on profit		<u>-</u>	<u>-</u>
Profit for the financial year		<u>185,080</u>	<u>27,614</u>
Total comprehensive income		<u><u>185,080</u></u>	<u><u>27,614</u></u>

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

The Students' Union, National University of Ireland, Galway

BALANCE SHEET

as at 30 June 2023

	Notes	2023 €	2022 €
Fixed Assets			
Intangible assets	6	19,523	9,889
Tangible assets	7	17,359	8,731
Investments	8	102	102
		<u>36,984</u>	<u>18,722</u>
Current Assets			
Debtors	9	623,543	671,515
Cash and cash equivalents		777,260	619,724
		<u>1,400,803</u>	<u>1,291,239</u>
Creditors: amounts falling due within one year	10	<u>(357,828)</u>	<u>(415,082)</u>
Net Current Assets		<u>1,042,975</u>	<u>876,157</u>
Total Assets less Current Liabilities		<u>1,079,959</u>	<u>894,879</u>
Capital and Reserves			
Revaluation reserve	11	50,789	50,789
Retained earnings	11	1,029,170	844,090
Shareholders' Funds		<u>1,079,959</u>	<u>894,879</u>

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

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

The Students' Union, National University of Ireland, Galway

RECONCILIATION OF FUNDS

as at 30 June 2023

	Retained earnings	Revaluation reserve	Total
	€	€	€
At 1 July 2021	816,426	50,789	867,215
Profit for the financial year	27,664	-	27,664
At 30 June 2022	844,090	50,789	894,879
Profit for the financial year	185,080	-	181,019
At 30 June 2023	1,029,170	50,789	1,075,898

The Students' Union, National University of Ireland, Galway

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

1. General Information

The nature of The Students' Union operations and its principal activities are set out in the Trustees' Report. The financial statements have been presented in Euro (€) which is the functional currency of The Students' 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 Students' Union for the year ended 30 June 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities).

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 is 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

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 Students' Union during the period to a defined contribution scheme.

Related Parties

In accordance with FRS 102 Section 33.1A, The Students' Union discloses transactions with related parties that are wholly-owned.

Tangible assets and depreciation

Tangible 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 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.

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.

The Students' Union, National University of Ireland, Galway
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2023

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 principle.

Intangible assets

Intangible assets, software, 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 three 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	2023	2022
	€	€
Operating profit is stated after charging:		
Amortisation of intangible assets	9,616	4,871
Depreciation of tangible assets	4,340	2,183
Loss/(profit) on disposal of tangible assets	1,305	-
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees during the year was 14, (2022 - 9)

	2023	2022
	Number	Number
Administration	14	9
	<u><u> </u></u>	<u><u> </u></u>

The Students' Union, National University of Ireland, Galway
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2023

6. Intangible assets – Software

	€	Total €
Cost		
At 1 July 2022	24,846	24,846
Additions	19,250	19,250
At 30 June 2023	<u>44,096</u>	<u>44,096</u>
Provision for diminution in value		
At 1 July 2022	14,957	14,957
Charge for financial year	9,616	9,616
At 30 June 2023	<u>24,573</u>	<u>24,573</u>
Net book value		
At 30 June 2023	<u>19,523</u>	<u>19,523</u>
At 30 June 2022	<u>9,889</u>	<u>9,889</u>

7. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 July 2022	30,388	30,388
Additions	14,273	14,273
Disposals	(14,764)	(14,764)
At 30 June 2023	<u>29,897</u>	<u>29,897</u>
Depreciation		
At 1 July 2022	21,657	21,657
Charge for the financial year	4,340	4,340
On disposals	(13,459)	(13,459)
At 30 June 2023	<u>12,538</u>	<u>12,538</u>
Net book value		
At 30 June 2023	<u>17,359</u>	<u>17,359</u>
At 30 June 2022	<u>8,731</u>	<u>8,731</u>

8. Investments

	Other unlisted investments €	Total €
Investments		
Cost		
At 30 June 2023	<u>102</u>	<u>102</u>
Net book value		
At 30 June 2023	<u>102</u>	<u>102</u>
At 30 June 2022	<u>102</u>	<u>102</u>

The Students' Union, National University of Ireland, Galway
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2023

9. Debtors		2023	2022
		€	€
Trade debtors		8,000	632
Amounts owed by connected parties (Note 14)		613,887	668,930
Taxation		-	506
Prepayments		1,656	1,447
		<u>623,543</u>	<u>671,515</u>
10. Creditors		2023	2022
Amounts falling due within one year		€	€
Trade creditors		21,494	24,937
Amounts owed to connected parties (Note 14)		32,859	71,650
Taxation		11,074	11,226
Other creditors		(2,418)	(3,789)
Accruals and deferred income:			
Pension accrual		17,135	6,798
Other accruals		277,684	304,260
		<u>357,828</u>	<u>415,082</u>
11. Income Statement			
	Revaluation reserve	Income statement	Total
	€	€	€
At 1 July 2022	50,789	844,090	894,879
Profit for the financial year	-	185,080	185,080
	<u>50,789</u>	<u>1,029,170</u>	<u>1,079,959</u>

12. Capital commitments

The Students' Union had no material capital commitments at the financial year-ended 30 June 2023.

13. 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.

The Students' Union, National University of Ireland, Galway
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2023

14. Related party transactions

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

	Balance 2023 €	Balance 2022 €
National University of Ireland Galway	82,888	207,931
SCML Teoranta	530,999	460,999
	613,887	668,930

The following amounts are due to other connected parties:

	2023 €	2022 €
NUI Galway Students' Union Publications and Promotions Ltd	32,859	38,315
	32,859	71,650

Net balances with other connected parties:

	2023 €	2022 €
National University of Ireland, Galway	82,888	174,596
NUI Galway Students' Union Publications and Promotions Ltd	(32,859)	(38,315)
SCML Teoranta	530,999	460,999
	581,028	597,280

15. Post-Balance Sheet Events

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

16. Approval of financial statements

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

THE STUDENTS' UNION, NATIONAL UNIVERSITY OF IRELAND, GALWAY

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

NOT COVERED BY THE AUDITORS REPORT

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

Comhaltas na Mac Léinn, Ollscoil na Gaillimhe | University of Galway Students' Ur

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT for the financial year ended 30 June 2023

	30-Jun-23	30-Jun-22
Income		
Student Levy	€625,529	€579,386
Publications Allocation of Student Levy	€32,775	€33,335
Student Contribution	€0	€0
CÉIM	€230,407	€175,011
College Bar Agreement	€30,000	
Travel Office Facility	€10,000	€10,000
Sibín and Pantry Income	€144,441	
Fundraising Campaigns	€21,131	€11,000
Leapcard Top-up Income	€0	€688
Locker Rentals	€17,241	€12,527
Secondhand Books - Income	€349	€1,490
Student Leapcards	€7,040	€11,143
SUCS Management Fee	€24,000	
Entertainment	€60,831	€3,225
Life Skills	€4,821	€2,286
Funding for Joint Projects	€5,535	
Total Income	€1,214,100	€840,091
Expenses		
Staff & Officer Costs		
Staff Salaries, Employer PRSI & Employer Pension	€179,291	€173,022.43
Officer Salaries & Employer PRSI	€95,126	€97,425.88
Leas Uachtarán Don Ghaeilge & Employer PRSI	€31,138	
Part-time Staff	€37,910	€0.00
Officer & Staff Expenses	€10,647	€9,481
Training, Development & Welfare	€17,505	€17,446
Total Staff and Officer Costs	€371,617	€297,376
Office and Administration		
Subscriptions & Membership	€500	€450
Telephone	€8,455	€4,944
Accountancy / Audit Fees	€5,054	€6,315
Bank Charges	€1,547	€2,294
Water Cooler	€312	€98
Website & I.T.	€10,542	€9,330
Insurance	€6,415	€5,786
Legal Fees	€2,460	€3,450
Printing, Postage and Stationary	€5,485	€4,990
Promotions	€8,924	€12,644
Publications Allocation from Levy	€32,775	€33,335
Fundraising Campaigns Expenses (Donations)	€23,212	€11,000
Lockers - Repairs & Renewals	€3,273	€2,632
Total Office & Administration	€108,954	€97,268
Representation & Services		
CÉIM Expenditure		
Total CÉIM - Pay Expenses	€135,937	€131,197
CÉIM Non-Pay Expenses	€60,167	€37,218
Total CÉIM Expenditure	€196,104	€168,415
Campaigns		
Campaigns - General	€58,864	€69,776
Campaigns - An Gaeilge	€21,234	€19,964
Total Campaigns	€80,098	€89,741
SU Council	€27,602	€20,007
USI	€107,082	€104,379
Election & Referendum Expenses	€13,091	€8,612
Entertainment Costs	€95,758	€8,009
Life Skills Expenses	€8,326	€5,880
Sibín & Pantry Expenses	€1,898	
Total Representation & Services	€529,959	€405,043
Depreciation of Tangible Assets	€4,340	€2,183
Depreciation of Intangible Assets	€9,616	€4,871
Profits / losses on disposal of tangibles	€1,305	
COVID-19 Expenses	€2,803	€5,737
General Expenses - VAT De-Registration	€426	
Total Expenses	€1,029,020	€812,477
Surplus / (Deficit)	€185,080	€27,614