

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

Financial Statements

for the year ended 30th June 2013

The Students' Union, National University of Ireland, Galway

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The Students' Union, National University of Ireland, Galway

**Officers and Other Information
at 30th June 2013**

President	Paul Curley
Vice Presidents	Conor Stitt Dami Adebari
Part-time Officers	Feidhlim Seoighe Claire McCallion Barbara Preston Brian Grant Robin Allen Emmett Craig Patrick Clancy Phelim Kelly Alan Callery Conor Nolan Molly Smith Mark Kelly
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

**Executives' Report
for the year ended 30th June 2013**

The executives present their report and the financial statements for the year ended 30th June 2013.

Principal Activity

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

Results

The Deficit for the year after providing for depreciation and taxation amounted to €29,292 (2012 - Surplus - €155,398).

Events after the Balance Sheet Date

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

On behalf of the Executive:

Paul Curley

Conor Stitt

Date: 13th January 2014

The Students' Union, National University of Ireland, Galway

Executive's Responsibilities Statement

on the financial statements

for the year ended 30th June 2013

The executive is required to prepare financial statements for each year which give a true and fair view of the state of affairs of the Students Union and of the surplus or deficit of the Students Union for that period. In preparing those financial statements the executive must:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Students' Union. The executive is 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.

On Behalf of the Executive

Paul Curley

Conor Stitt

Date: 13th January 2014

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

We have audited the financial statements of The Students' Union, National University of Ireland, Galway for the year ended 30th June 2013 which comprise the Profit & Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council and published by the Association of Chartered Certified Accountants (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Students' Union members, as a body. Our audit work has been undertaken so that we might state to The Students' Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Students' Union and the Students' Union members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of executive and auditors

The Executive's responsibilities for preparing the Annual Report and the financial statements in accordance with its own rules and Irish Accounting Standards are set out in the Statement of Executive's Responsibilities.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive; and the overall presentation of the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of The Students' Union affairs as at 30th June 2013 and of its deficit for the year then ended and have been properly prepared.

Matters on which we are required to report.

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by The Students' Union.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Executive's report is consistent with the financial statements.

Denise Ryan FCCA

Statutory Auditor

For and on behalf of
Ryan McGinty Limited

TaraRock 7
Galway Technology Park
Parkmore
Galway

Date: _____

The Students' Union, National University of Ireland, Galway

Profit and Loss Account
for the year ended 30th June 2013

		2013	2012
	Note	€	€
Income/Turnover	2	682,001	762,790
Administrative expenses		<u>711,293</u>	<u>607,392</u>
Profit/(loss) on ordinary activities before taxation		(29,292)	155,398
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>-</u>
Profit/(loss) on ordinary activities after taxation		(29,292)	155,398
Retained profit/(loss) brought forward		<u>485,022</u>	<u>329,624</u>
Retained profit/(loss) carried forward		<u><u>455,730</u></u>	<u><u>485,022</u></u>

On behalf of the Executive:

Paul Curley

Conor Stitt

Date: 13th January 2014

The Students' Union, National University of Ireland, Galway

Balance Sheet
as at 30th June 2013

	Notes	2013 €	€	2012 €	€
Fixed Assets					
Tangible assets	6		13,873		5,385
Current Assets					
Stocks	7	4,520		12,314	
Debtors	8	221,496		313,455	
Cash at bank and in hand		419,444		325,869	
		<u>645,460</u>		<u>651,638</u>	
Creditors: amounts falling due within one year					
	9	<u>152,813</u>		<u>121,212</u>	
Net Current Assets/(Liabilities)			<u>492,647</u>		<u>530,426</u>
Total Assets Less Current Liabilities			506,520		535,811
Net Assets/(Deficit)			<u>506,520</u>		<u>535,811</u>
Reserves					
Revaluation reserve			50,789		50,789
Profit and loss account			455,731		485,022
			<u>506,520</u>		<u>535,811</u>

On behalf of the Executive

Paul Curley

Conor Stitt

Date: 13th January 2014

The Students' Union, National University of Ireland, Galway

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. 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.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

General Office Equipment - 20.0% Reducing Balance

1.4. Stock

Stock valued on a first in first out (FIFO) at the lower of cost and net realisable value after making due allowance for any obsolete items.

Net realisable value comprises the actual or estimated selling price (net of trade discounts) less all further costs to be incurred in marketing, selling and distribution.

1.5. 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.

1.6. Pensions

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

2. Income

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

3. Operating deficit

	2013	2012
	€	€
Operating Surplus/(Deficit) is stated after charging:		
Depreciation of tangible assets	3,468	1,151

During the year, outstanding, uncleared bank payments and bank deposits were written back in the accounts. The total expense for the year relating to this transaction is €1,495.

The Students' Union, National University of Ireland, Galway

4. Employees		
	2013	2012
	Number	Number
The average number of employees during the year was	<u>13</u>	<u>15</u>
Employment costs	2013	2012
	€	€
Wages and salaries	271,781	259,708
Redundancy Costs	8,136	-
Social security costs	22,563	20,298
Pension Costs	<u>2,696</u>	<u>-</u>
	<u>305,176</u>	<u>280,006</u>
5. Taxation		
Profits of the Students Union are not subject to income tax.		
6. Tangible assets		
	General Office Equipment	Total
	€	€
Cost		
At 1st July 2012	7,491	7,491
Additions	<u>11,956</u>	<u>11,956</u>
At 30th June 2013	<u>19,447</u>	<u>19,447</u>
Depreciation		
At 1st July 2012	2,106	2,106
Charge for the year	<u>3,468</u>	<u>3,468</u>
At 30th June 2013	<u>5,574</u>	<u>5,574</u>
Net book values		
At 30th June 2013	<u>13,873</u>	<u>13,873</u>
At 30th June 2012	<u>5,385</u>	<u>5,385</u>
7. Stocks	2013	2012
	€	€
Stationery and Travel Cards	<u>4,520</u>	<u>12,314</u>
	<u>4,520</u>	<u>12,314</u>

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

The Students' Union, National University of Ireland, Galway

8. Debtors	2013	2012
	€	€
Debtors and Prepayments	67,006	61,452
National University of Ireland, Galway	99,040	55,285
Seirbhisi na MacLeinn, Ollscoil na Gaillimhe Teoranta	-	78,185
PAYE/PRSI	-	3,083
NUI, Galway Students' Union Commercial Services Limited	55,450	115,450
	<u>221,496</u>	<u>313,455</u>
	<u><u>221,496</u></u>	<u><u>313,455</u></u>
9. Creditors: amounts falling due within one year	2013	2012
	€	€
Trade Creditors	3,861	3,525
PAYE/PRSI	6,003	-
Wages Control Account	-	2,298
Credit Card	2,063	714
Accruals	36,766	16,972
Grants in Advance	104,120	97,703
	<u>152,813</u>	<u>121,212</u>
	<u><u>152,813</u></u>	<u><u>121,212</u></u>

10. Related party transactions

Seirbhisi na MacLeinn Ollscoil na Gaillimhe Teoranta is a related party in that the beneficial interest in Membership is held by the Students' Union.

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 Student's Union paid wages totalling €52,477 on behalf of NUI Galway during the year. This amount is repayable by NUI Galway. The amount owed from NUI Galway to the Students' Union in relation to this transaction was €38,019 at 30th June 2013.

The Students' Union, National University of Ireland, Galway
Schedules to the Revenue Accounts
for the year ended 30th June 2013

	2013		2012	
	€	€	€	€
<u>Income</u>				
Travel Office Facility Grant		10,000		10,000
Student Levy		363,193		398,633
Student Contribution		73,713		74,414
Management Fee		36,000		27,000
Fundraising Campaigns		19,000		23,575
Explore Campaign		30,000		30,000
Life Skills Campaign		19,535		14,299
Post Grad Campaign		-		2,820
Funding - Cloakroom and Alive Wages		52,477		55,963
College Bar Agreement		30,000		60,000
Entertainment Income		7,781		16,224
Book Sales		3,721		3,867
Locker Rentals		20,658		17,928
Student Travel Cards		15,923		28,067
		682,001		762,790
<u>Expenditure</u>				
Wages and Salaries	252,699		224,043	
Cloakroom and Alive Wages	52,477		55,963	
Insurance	5,330		5,248	
Lockers, Repairs & Maintenance	2,008		4,901	
Telephone	7,464		8,097	
Officer & Staff Expenses	4,930		3,297	
Class Reps Expenses	19,011		18,243	
Election and Referendum Expenses	13,070		15,686	
Water Cooler	383		536	
Training, Development & Welfare	10,092		6,783	
USI Expenses	92,908		91,120	
Campaign Expenses	39,716		35,690	
Campaign Expenses - Explore	6,739		9,028	
Campaign Expenses - Life Skills	28,554		11,577	
Campaign Expenses - Post Grad	-		16,988	
Fundraising Expenses	23,542		31,168	
Campaign Expenses - CÉIM	3,527		-	
Printing, Postage & Stationery	9,127		6,538	
Promotions	3,940		2,405	
Accountancy	2,000		4,932	
Audit	3,000		3,682	
Bank Fees	1,379		1,314	
Seirbhisi Bad debt Written-Off	78,185		-	
Old Cheques and Deposits Written back	1,495		-	
Website and IT costs	3,579		3,312	
Depreciation	3,468		1,151	
Student Travel Cards Blanks	24,618		22,254	
Legal Fees	2,768		4,875	
Entertainment Costs	15,284		18,561	
		711,293		607,392
Surplus/(Deficit) for the Year		(29,292)		155,398