

The Students' Union, National University of Ireland, Galway
Trustees' Report and Financial Statements
for the year ended 30 June 2021

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

Chairperson

Julian de Spáinn

Business Address

Áras na MacLéinn
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 2021

The Trustees present their report and the audited financial statements for the year ended 30th June 2021.

Principal Activity

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

Results

At the end of the financial year, The Students' Union has assets of €1,174,386 (2020 - €1,059,523) and liabilities of €307,222 (2020 - €196,938). The net assets of The Students' Union have increased by €4,680.

Post Balance Sheet Events

There have been no significant events affecting the Students' Union since the financial 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 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 MacLéinn, NUI, Galway.

Signed on behalf of the Trustees

Date: _____

Date: _____

The Students' Union, National University of Ireland, Galway
TRUSTEES' RESPONSIBILITIES STATEMENT
for the year ended 30 June 2021

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

The financial reporting framework that has been applied in their preparation is Irish Company Law and 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 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 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

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 2021 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 Company 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 2021 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 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 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

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 on The Students' Unions' ability 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.

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 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 applicable law

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

- in our opinion, 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
- in our opinion, the Trustees' Report has been prepared in accordance with applicable law.

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. 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 Members of The Students' Union, National University of Ireland, Galway

Respective responsibilities

Responsibilities of the 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 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 applicable 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.

Cyril McGinty

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 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 2021

	Notes	2021 €	2020 €
Income		682,545	840,351
Gross surplus		682,545	840,351
Administrative expenses		(677,865)	(714,635)
Surplus before taxation		4,680	125,716
Tax on surplus		-	-
Surplus for the year	12	4,680	125,716
Total comprehensive income		4,680	125,716

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 2021

	Notes	2021 €	2020 €
Fixed Assets			
Intangible assets	6	-	1,806
Tangible assets	7	6,420	9,433
Investments	8	102	1
		<u>6,522</u>	<u>11,240</u>
Current Assets			
Stocks	9	500	2,628
Debtors	10	811,274	644,948
Cash and cash equivalents		356,191	400,707
		<u>1,167,965</u>	<u>1,048,283</u>
Creditors: Amounts falling due within one year	11	<u>(307,222)</u>	<u>(196,938)</u>
Net Current Assets		<u>860,743</u>	<u>851,345</u>
Total Assets less Current Liabilities		<u>867,265</u>	<u>862,585</u>
Capital and Reserves			
Revaluation reserve	12	50,789	50,789
Income and Expenditure Account	12	816,476	811,798
Members' Funds		<u>867,265</u>	<u>862,585</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 MEMBERS' FUNDS
as at 30th June 2021

	Retained earnings	Revaluation reserve	Total
	€	€	€
At 1 July 2019	686,080	50,789	736,869
Surplus for the year	125,716	-	125,716
At 30 June 2020	811,796	50,789	862,585
Surplus for the year	4,680	-	4,680
At 30 June 2021	816,476	50,789	867,265

The Students' Union, National University of Ireland, Galway

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

1. GENERAL INFORMATION

The nature of The Student's 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 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 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and Irish Company 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 is Irish Company 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 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 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, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost 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.

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 principle.

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 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	2021	2020
	€	€
Operating profit is stated after charging:		
Amortisation of intangible assets	1,806	3,328
Depreciation of tangible fixed assets	1,524	2,358
Loss/(profit) on disposal of tangible assets	1,489	-
	=====	=====

5. EMPLOYEES

The average monthly number of employees during the year was 12, (2020 - 12).

	2021	2020
	Number	Number
Administration	12	12
	=====	=====

The Students' Union, National University of Ireland, Galway
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2021

continued

6. INTANGIBLE FIXED ASSETS

	€	Total €
Cost		
At 1 July 2020	10,086	10,086
At 30 June 2021	10,086	10,086
Provision for diminution in value		
At 1 July 2020	8,280	8,280
Charge for year	1,806	1,806
At 30 June 2021	10,086	10,086
Net book value		
At 30 June 2021	0	0
At 30 June 2020	1,806	1,806

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 30th June 2021	35,164	35,164
Disposals	(9,270)	(9,270)
At 30 th June 2021	25,894	25,894
Depreciation		
At 1 July 2020	25,731	25,731
Charge for the financial year	1,524	1,524
On disposals	(7,781)	(7,781)
At 30 June 2021	19,474	19,474
Net book value		
At 30 June 2021	6,420	6,420
At 30 June 2020	9,433	9,433

8. INVESTMENTS

	Unlisted investments €	Total €
Investments		
Cost and Net Book Value		
At 30 June 2021	102	102

The Students' Union owns the entire issued share capital of NUIG Students' Union Commercial Services Limited, SCML Teoranta and NUI Galway Students' Union Publications and Promotions Limited.

The Students' Union has a beneficial interest in Seirbhísí Comhaltas na MacLéinn Ollscoil na Gaillimhe CTR.

The Students' Union, National University of Ireland, Galway
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2021

continued

9.	STOCKS	2021 €	2020 €
	Stationery and travel cards	500	2,628
	The replacement cost of stock did not differ significantly from the figures shown.		
10.	DEBTORS	2021 €	2020 €
	Trade debtors	100	100
	Amounts owed by connected parties (Note 14)	798,282	642,618
	Taxation	506	506
	Prepayments	12,386	1,724
		811,274	644,948
11.	CREDITORS Amounts falling due within one year	2021 €	2020 €
	Trade creditors	35,752	24,964
	Amounts owed to connected parties (Note 14)	70,839	-
	Taxation	6,252	6,672
	Other creditors	1,520	1,279
	Grants in advance	113,722	123,040
	Accruals	79,137	40,983
		307,222	196,938
12.	RESERVES	Revaluation reserve €	Income & Expenditure account € Total €
	At 1 July 2020	50,789	811,796
	Surplus for the financial year	-	4,680
	At 30th June 2021	50,789	816,476
13.	CAPITAL COMMITMENTS		
	The Students' Union had no material capital commitments at the year-ended 30th June 2021.		

The Students' Union, National University of Ireland, Galway
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2021

continued

14. RELATED PARTY TRANSACTIONS

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

	Balance 2021 €	Balance 2020 €
National University of Ireland, Galway	227,283	41,619
NUI Galway Students Union Commercial Services Limited	60,000	90,000
SCML Teoranta	510,999	510,999
	<u>798,282</u>	<u>642,618</u>

The following amounts are due to connected parties

	2021 €	2020 €
Seirbhísí Comhaltas na MacLéinn Ollscoil na Gaillimhe CTR	32,524	-
NUI Galway Students' Union Publications and Promotions Ltd	38,315	-
	<u>70,839</u>	<u>-</u>
		2021

Net balances with connected parties:

	2021 €	2020 €
National University of Ireland, Galway	227,283	41,619
NUI Galway Students Union Commercial Services Limited	60,000	90,000
SCML Teoranta	510,999	510,999
Seirbhísí Comhaltas na MacLéinn Ollscoil na Gaillimhe CTR	(32,524)	-
NUI Galway Students' Union Publications and Promotions Ltd	(38,315)	-
	<u>727,443</u>	<u>642,618</u>

In the opinion of the Trustees these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with terms ordinarily offered by the Students' Union.

15. POST-BALANCE SHEET EVENTS

Since the year-end there have been no significant events affecting the Students' Union that have not been incorporated in the Financial Statements.

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 YEAR ENDED 30 JUNE 2021

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 2021

	2021 €	2020 €
Income		
College Bar Agreement	-	30,000
Secondhand Book Sales	67	784
Entertainment Income	-	1,255
Travel Office Facility Grant	10,000	10,000
Student Levy	418,576	416,910
Student Contribution	70,396	70,396
SUCS Management Fee	-	27,000
Locker Rentals	575	26,136
Student Travel Cards	5,223	51,278
Fundraising Campaigns	12,768	9,704
Life Skills	1,437	8,905
Funding - Alive Wages	-	1,072
Funding - Cloakroom Wages	-	5,512
Funding - Seirbhísi Levy	32,524	32,632
CÉIM	157,768	148,767
CÉIM reduction	(26,789)	-
	682,545	840,351
Administrative expenses		
Officer and staff salaries	263,634	240,523
North Campus wages	-	6,605
Alive wages	-	1,072
Cloakroom wages	-	5,512
Training, development and welfare	12,412	16,938
Student travel cards	3,472	33,726
Insurance	6,057	6,095
Lockers repairs and maintenance	(213)	5,674
Printing, postage and stationery	3,960	7,647
Promotions	4,345	6,366
Seirbhísi levy	32,524	32,632
Telephone	5,763	9,664
Website & I.T.	12,856	6,957
Officer & staff expenses	515	8,173
Election and referendum expenses	10,453	9,428
SU Council	19,260	18,221
Water cooler	-	402
USI expenses	83,779	85,427
Campaign expenses	25,340	6,515
Fundraising expenses	13,761	13,942
CÉIM	142,790	149,630
Life Skills	3,440	13,355
Entertainment costs	-	5,025
Legal fees	22,380	11,070
Accountancy	797	797
Bank charges	1,038	3,025
Memberships and subscriptions	450	900
Profits/losses on disposal of tangibles	1,489	-
Auditor's remuneration	4,233	3,628
Depreciation of tangible assets	1,524	2,358
Depreciation of intangible assets	1,806	3,328
	677,865	714,635
Net surplus	4,680	125,716