

University of Limerick Students Union

Report and Financial Statements

For the Year Ended 30th September 2017

University of Limerick Students Union

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University of Limerick Students Union
UNION'S ADDRESS AND OTHER INFORMATION

Students Union Name	University of Limerick Students Union
Principal Activity	Operation of University of Limerick Students Union
Auditors	Murphy O'Connor & Associates Accountants & Registered Auditors 26 Mallow Street, Limerick. V94 V049
Students Union Address	University of Limerick, Castletroy, Co. Limerick.
Bankers	Ulster Bank Castletroy, Limerick. Credit Union Plassey Park Road, Castletroy, Co. Limerick.
Solicitors	Dundon Callanan 17 The Crescent, O'Connell Street, Limerick.

University of Limerick Students Union
STATEMENT OF COMMITTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

The constitution of the students' union requires the officers and members of the committee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the students' union and of its income and expenditure for that period.

In preparing those accounts the officers and members of the committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the students' union will continue in business.

The officers and the members of the committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the students' union and to help them to ensure that the accounts comply with the union's constitution.

They are also responsible for safeguarding the assets of the students' union and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the committee

.....
Jack Shelly

.....
Roberta Harrington

Date:

University of Limerick Students Union
AUDITORS REPORT
TO THE MEMBERS OF UNIVERSITY OF LIMERICK STUDENTS UNION
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

We have audited the accounts on pages 6 to 14 which have been prepared under the Historical Cost Convention and the Accounting Policies set out on page 10.

Respective responsibilities of committee members and auditors

As described on page 4 the officers and members of the committee are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Irish law and International Standards on Auditing (Ireland). Those standards require us to comply with the Ethical Standard for Auditors (Ireland) 2016 as adopted by the Irish Auditing & Accounting Supervisory Authority. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the officers and members of the committee in the preparation of accounts and of whether the accounting policies are appropriate to the union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the students' union at 30th September 2017 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the requirements of the students' union's constitution.

Kenneth P. O'Connor F.C.A.
For and on behalf of

MURPHY O'CONNOR & ASSOCIATES
Accountants & Registered Auditors
26 Mallow Street
Limerick
V94 V049

Date:

University of Limerick Students Union
INCOME AND EXPENDITURE ACCOUNT
for the year ended 30th September 2017

	2017	2016
	€	€
Income		
Capitation	1,258,147	1,030,965
Rent Received	62,910	49,361
Subvention	19,647	16,325
Other Income	2,868	3,000
Credit Union interest received	581	984
	<u>1,344,153</u>	<u>1,100,626</u>
Expenditure		
Staff wages	492,525	415,516
Staff Training	6,260	4,675
Pension	1,780	1,899
Administration Expenses	9,132	3,462
Insurance	47,122	42,896
Printing, postage and stationery	6,883	3,373
Advertising	1,322	24
Telephone	3,024	1,272
Computer costs	5,983	2,622
Hire of equipment	4,133	4,133
Motor running expenses	17,774	18,921
Club Expenses	411,240	363,687
Management Expenses	9,349	3,391
Travelling and entertainment	1,736	1,438
Legal and professional fees	8,155	21,377
Consultancy fees	14,491	10,496
Audit fees	4,858	4,000
Bank Charges	1,093	1,325
General expenses	1,587	876
Subscriptions	10,724	10,802
Depreciation on fixtures, fittings and equipment	6,417	5,337
Depreciation on motor vehicles	11,841	11,841
Profit on disposal of tangible assets	(4,000)	-
Hire purchase interest	584	375
	<u>(1,074,013)</u>	<u>(933,738)</u>
Excess of Income Over Expenditure	<u>270,140</u>	<u>166,888</u>

University of Limerick Students Union

Preparation of account

We have prepared the above Income and Expenditure account for the year ended 30th September 2017 on behalf of the committee from the information and explanations supplied to us.

MURPHY O'CONNOR & ASSOCIATES

Accountants & Registered Auditors
26 Mallow Street
Limerick
V94 V049

Date:

Approval of Account

On behalf of the committee of University of Limerick Students Union, we approve the above Income and Expenditure account for the year ended 30th September 2017. We confirm we have made available all relevant records and information.

Date:

University of Limerick Students Union
BALANCE SHEET
as at 30 September 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	1	<u>67,137</u>	<u>48,368</u>
Current Assets			
Debtors	2	49,592	21,884
Cash at Bank and in hand	3	<u>1,295,509</u>	<u>1,096,754</u>
		<u>1,345,101</u>	<u>1,118,638</u>
Creditors			
Amounts falling due within one year			
Net obligations under finance leases and hire purchase contracts		-	2,955
Taxes and social welfare		15,923	11,588
Pillars 1 - 3		21,390	19,531
Other creditors	4	49,877	49,311
Accruals	5	<u>8,499</u>	<u>11,743</u>
		<u>95,689</u>	<u>95,128</u>
Net Current Assets		<u>1,249,412</u>	<u>1,023,510</u>
Total Assets Less Current Liabilities		<u>1,316,549</u>	<u>1,071,878</u>
Financed By			
Unspent Monies Reserve B/fwd		548,593	432,355
Transfer from Strategic Plan Reserve		-	26,715
Transfer to Pillars 1-3		(25,469)	(30,000)
Transfer to C & S General Reserve		-	(47,365)
Transfer to Union Contingency Fund		<u>(26,715)</u>	<u>-</u>
		496,409	381,705
Excess of Income Over Expenditure		<u>270,140</u>	<u>166,888</u>
Unspent Monies Reserve C/fwd		766,549	548,593
Other Reserves	7	<u>550,000</u>	<u>523,285</u>
Capital Employed		<u>1,316,549</u>	<u>1,071,878</u>

University of Limerick Students Union

Preparation of Account

We have prepared the above Balance Sheet as at 30th September 2017 on behalf of the committee from the information and explanations supplied to us.

MURPHY O'CONNOR & ASSOCIATES

Accountants & Registered Auditors

26 Mallow Street

Limerick

V94 V049

Date:

Approval of Account

On behalf of the committee of University of Limerick Students Union, we approve the above Balance Sheet as at 30th September 2017. We confirm we have made available all relevant records and information.

Date:

University of Limerick Students Union

ACCOUNTING POLICIES

for the year ended 30 September 2017

Principal Accounting Policies

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies adopted by the union are set out below.

Basis of accounting

The financial statements are prepared on a going concern basis.

The financial statements have been prepared under the historical cost convention and comply with accounting standards issued by the Financial Reporting Council, specifically Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

Tangible fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental cost of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are

Fixtures, fittings and equipment	- Over 3 Years & 5 Years
Motor vehicles	- Over 4 Years

Leasing and hire purchase commitments

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the business are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income and Expenditure Account.

Clubs & Societies Allocations and Expenditure

The Union has agreed with Clubs and Societies (C & S) to pay to them their share of the income in the year it arises. These funds are transferred to C & S bank accounts for their use. At the year end, any unused funds are carried over to the following year.

University of Limerick Students Union
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th September 2017

1. TANGIBLE ASSETS

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 October 2016	229,528	141,204	370,732
Additions	8,027	29,000	37,027
Disposals	-	(19,500)	(19,500)
	<u>237,555</u>	<u>150,704</u>	<u>388,259</u>
At 30 September 2017			
Depreciation			
At 1 October 2016	213,724	108,640	322,364
On disposals	-	(19,500)	(19,500)
Charge for the year	6,417	11,841	18,258
	<u>220,141</u>	<u>100,981</u>	<u>321,122</u>
At 30 September 2017			
Net book value			
At 30 September 2017	<u>17,414</u>	<u>49,723</u>	<u>67,137</u>
At 30 September 2016	<u>15,804</u>	<u>32,564</u>	<u>48,368</u>

2. DEBTORS

	2017	2016
	€	€
Inter Company - ULSU Trading Limited	40,749	19,918
Prepayments and accrued income	8,843	1,966
	<u>49,592</u>	<u>21,884</u>

The inter-company debtor is repayable on demand.

3. CASH ON HAND AND BANK BALANCE

	2017	2016
	€	€
Cash at Bank		
Bank balances	<u>1,295,509</u>	<u>1,096,754</u>

University of Limerick Students Union
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th September 2017

4. OTHER CREDITORS AND ACCRUED EXPENSES	2017	2016
	€	€
Other creditors	<u>49,877</u>	<u>49,311</u>
Other creditors consists of the following:		
ULSU Trading Limited - €16,697 (2016: €12,528)		
Student Book Club - €20,848 (2016: €22,149)		
Union Dues - €24 (2016: €127)		
Enablement Fund - €12,308 (2016: €14,507)		
5. ACCRUALS	2017	2016
	€	€
Accruals	<u>21,093</u>	<u>11,743</u>
6. PAYE & NIC		
The PAYE reference number of the students union is 4589561P		

University of Limerick Students Union
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th September 2017

7. OTHER RESERVES	2017
	€
At 1 October 2016	523,285
Other movements (see point 4 below)	26,715
	<hr/>
At 30 September 2017	550,000
	<hr/> <hr/>

Other Reserves consists of the following:

	2017	2016
	€	€
Student Union Capital Projects	-	20,036
Student Union Development Reserves	-	20,036
Union Contingency Fund	300,000	109,776
Article 20 Reserve	-	123,437
C & S General Reserve	250,000	250,000
	<hr/>	<hr/>
	550,000	523,285
	<hr/> <hr/>	<hr/> <hr/>

1. Student Union Capital Projects - €20,036 transferred to Union Contingency Fund.
2. Student Union Development Reserves - €20,036 transferred to Union Contingency Fund.
3. Article 20 Reserve - €123,437 transferred to Union Contingency Fund.
4. €26,715 transferred to Union Contingency Fund from Unspent Monies Reserve brought forward.

The reserves in the Union are required to be split between different reserve funds. The ULSU Management Committee shall decide on its level of reserves at its meeting.

University of Limerick Students Union
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th September 2017

8. RELATED PARTY TRANSACTIONS

The following amounts are owed by other connected parties:

ULSU Trading Limited: €40,749 (2016: €19,918)

The following amounts are owed to other connected parties:

ULSU Trading Limited: €16,697 (2016: €12,528)

The Union is the 100% beneficial owner of the shares in ULSU Trading Limited which began commercial trading on the 1st October 2012. The company's principal activities are entertainments, merchandise sales, bus tickets, common room income etc. The General Manager of the company holds the shares in trust for the Union.

Depending on the cash flow of the entity, the funds are advanced between the entities. The outstanding amounts at the period end are set out in the notes. As the company is a commercial company and as the Students Union is a representative union of members, consolidation of accounts has not taken place as the two entities carry on dissimilar activities.