

**UNIVERSITY OF LIMERICK STUDENTS UNION**

**Report and Financial Statements**

**For the Year Ended 30th September 2016**

# UNIVERSITY OF LIMERICK STUDENTS UNION

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**UNIVERSITY OF LIMERICK STUDENTS UNION**  
**CLUB'S ADDRESS AND OTHER INFORMATION**

<b>Club Name</b>	UNIVERSITY OF LIMERICK STUDENTS UNION
<b>Principal Activity</b>	Operation of University of Limerick Students' Union
<b>Auditors</b>	Murphy O'Connor & Associates Accountants & Registered Auditors 26 Mallow Street Limerick V94 V049
<b>Club Address</b>	University of Limerick Castletroy Co. Limerick
<b>Bankers</b>	Ulster Bank Castletroy Co. Limerick  Credit Union Plassey Park Road Castletroy Co. Limerick
<b>Solicitors</b>	Dundan Callanan 17 The Crescent O'Connell Street Limerick

# **UNIVERSITY OF LIMERICK STUDENTS UNION STATEMENT OF COMMITTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2016**

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The constitution of the club 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 club 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 club 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 club and to help them to ensure that the accounts comply with the club's constitution.

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

On behalf of the committee

.....  
**Sarah Dunphy**

.....  
**Caolon O'Donnell**

**Date: 13 February 2017**

**UNIVERSITY OF LIMERICK STUDENTS UNION  
AUDITORS REPORT  
TO THE MEMBERS OF UNIVERSITY OF LIMERICK STUDENTS UNION  
FOR THE YEAR ENDED 30TH SEPTEMBER 2016**

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We have audited the accounts on pages 6 to 13 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 Auditing Standards issued by the Auditing Practices Board. 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 club'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 club at 30th September 2016 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 club'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: 13 February 2017**

# UNIVERSITY OF LIMERICK STUDENTS UNION INCOME AND EXPENDITURE ACCOUNT

for the year ended 30th September 2016

	2016 €	2015 €
<b>Income</b>		
Capitation	1,030,956	963,737
Rent Received	49,361	54,082
Subvention	16,325	23,231
Other Income	3,000	62,912
Credit Union Dividend received	984	-
	<u>1,100,626</u>	<u>1,103,962</u>
<b>Expenditure</b>		
Staff Wages	415,516	382,383
Staff Training	4,675	4,432
Pension	1,899	1,987
Administration Expenses	3,462	7,164
Insurance	42,896	40,584
Printing, postage and stationery	3,373	5,219
Advertising	24	4,327
Telephone and fax	1,272	1,698
Computer costs	2,622	1,396
Hire of equipment	4,133	1,033
Motor running expenses	18,921	18,468
Club Expenses	363,687	335,227
Management Expenses	3,391	229
Travelling and entertainment	1,438	1,301
Legal and professional fees	21,377	15,495
Consultancy fees	10,496	-
Audit fees	4,000	-
Bank Charges	1,325	554
Bad debts	-	(5,634)
General expenses	877	4,567
Subscriptions	10,802	6,851
Undistributed funds	-	103,989
Depreciation on fixtures, fittings and equipment	5,337	4,921
Depreciation on motor vehicles	11,841	2,960
Hire Purchase interest	375	1,339
	<u>(933,738)</u>	<u>(940,490)</u>
<b>Excess of Income Over Expenditure</b>	<u>166,888</u>	<u>163,472</u>

# UNIVERSITY OF LIMERICK STUDENTS UNION

## **Preparation of account**

We have prepared the above Income and Expenditure account for the year ended 30th September 2016 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: 13 February 2017**

## **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 2016. We confirm we have made available all relevant records and information.

**Date: 13 February 2017**

**UNIVERSITY OF LIMERICK STUDENTS UNION**  
**BALANCE SHEET**  
as at 30 September 2016

	Notes	2016 €	2015 €
<b>Fixed Assets</b>			
Tangible assets	1	<u>48,368</u>	<u>50,802</u>
<b>Current Assets</b>			
Debtors	2	21,884	39,920
Cash at Bank and in hand	3	<u>1,096,754</u>	<u>934,304</u>
		<u>1,118,638</u>	<u>974,224</u>
<b>Creditors</b>			
Amounts falling due within one year			
Net obligations under finance leases and hire purchase contracts		2,955	8,865
Taxes and social welfare		11,588	8,622
Pillars 1 - 3		19,531	-
Other creditors	4	49,311	44,156
Accruals	5	<u>11,743</u>	<u>24,064</u>
		<u>95,128</u>	<u>85,707</u>
<b>Net Current Assets</b>		<u>1,023,510</u>	<u>888,517</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,071,878</u>	<u>939,319</u>
<b>Creditors</b>			
Amounts falling due after more than one year	8	-	(4,329)
<b>Net Assets</b>		<u>1,071,878</u>	<u>934,990</u>
<b>Other Reserves Financed By</b>			
Previous balance	7	781,035	811,035
Excess of Income Over Expenditure		<u>166,888</u>	<u>163,472</u>
<b>Capital Employed</b>		<u>1,071,878</u>	<u>934,990</u>



# UNIVERSITY OF LIMERICK STUDENTS UNION

## **Preparation of Account**

We have prepared the above Balance Sheet as at 30th September 2016 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: 13 February 2017**

## **Approval of Account**

On behalf of the committee of UNIVERSITY OF LIMERICK STUDENTS UNION, we approve the above Balance Sheet as at 30th September 2016. We confirm we have made available all relevant records and information.

**Date: 13 February 2017**

# UNIVERSITY OF LIMERICK STUDENTS UNION

## ACCOUNTING POLICIES

for the year ended 30 September 2016

### 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 club 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). This is the first year in which the financial statements have been prepared under 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 2016

**1. TANGIBLE ASSETS**

	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 October 2015	214,784	141,204	355,988
Additions	14,744	-	14,744
	<u>229,528</u>	<u>141,204</u>	<u>370,732</u>
At 30 September 2016			
<b>Depreciation</b>			
At 1 October 2015	208,387	96,799	305,186
Charge for the year	5,337	11,841	17,178
	<u>213,724</u>	<u>108,640</u>	<u>322,364</u>
At 30 September 2016			
<b>Net book value</b>			
At 30 September 2016	<u><b>15,804</b></u>	<u><b>32,564</b></u>	<u><b>48,368</b></u>
At 30 September 2015	<u>6,397</u>	<u>44,405</u>	<u>50,802</u>

**2. DEBTORS**

	<b>2016</b>	<b>2015</b>
	€	€
Trade debtors	-	4,017
Inter Company - ULSU Trading	<b>19,918</b>	28,017
Prepayments and accrued income	<b>1,966</b>	7,886
	<u><b>21,884</b></u>	<u>39,920</u>

The inter-company debtor is repayable on demand.

**3. CASH ON HAND AND BANK BALANCE**

	<b>2016</b>	<b>2015</b>
	€	€
<b>Cash at Bank</b>		
Bank balances	<u><b>1,096,754</b></u>	<u>934,304</u>

# UNIVERSITY OF LIMERICK STUDENTS UNION NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th September 2016

<b>4.</b>	<b>OTHER CREDITORS AND ACCRUED EXPENSES</b>	<b>2016</b>	<b>2015</b>
		€	€
	Other creditors	<u><b>49,311</b></u>	<u><b>44,156</b></u>
	Other creditors consists of the following:		
	ULSU Trading Limited - €12,528		
	Student Book Club - €22,149		
	Union Dues - €127		
	Enablement Fund - €14,507		
	The inter-company creditor is payable on demand.		
<b>5.</b>	<b>ACCRUALS</b>	<b>2016</b>	<b>2015</b>
		€	€
	Accruals	<u><b>11,743</b></u>	<u><b>24,064</b></u>
<b>6.</b>	<b>PAYE &amp; NIC</b>		
	The PAYE reference number of the club is 45895621P		
<b>7.</b>	<b>OTHER RESERVES</b>		<b>2016</b>
			€
	At 1 October 2015		811,035
	Other movements		(30,000)
	At 30 September 2016		<u><b>781,035</b></u>
	Other Reserves consists of the following:		
		<b>2016</b>	<b>2015</b>
		€	€
	Strategic Plan Implementation Fund	-	26,715
	Student Union Capital Projects	<b>20,036</b>	20,036
	Student Union Development Reserves	<b>20,036</b>	20,036
	Union Contingency Fund	<b>109,776</b>	109,776
	Article 20 Reserve	<b>123,437</b>	123,437
	Unspent Monies carried forward	<b>210,278</b>	213,563
	Unspent Monies carried forward – C & S	<b>47,472</b>	94,837
	C & S General Reserve	<b>250,000</b>	202,635
		<u><b>781,035</b></u>	<u><b>811,035</b></u>

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 2016

<b>8. CREDITORS</b>	<b>2016</b>	<b>2015</b>
Amounts falling due after more than one year	€	€
Net obligations under finance leases and hire purchase contracts	-	4,329
	<u>          </u>	<u>          </u>

### 9. RELATED PARTY TRANSACTIONS

The following amounts are owed by other connected parties:

ULSU Trading Limited: €19,918 (2015: €28,017)

The following amounts are owed to other connected parties:

ULSU Trading Limited: €12,528 (2015: €10,023)

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.