

University of Limerick Student Life

Financial Statements

For the Financial Year Ended 30th September 2021

University of Limerick Student Life CONTENTS

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University of Limerick Student Life
STUDENTS UNION'S ADDRESS AND OTHER INFORMATION

Students Union Name	University of Limerick Student Life
Principal Activity	Operation of University of Limerick Students' Union
Students Union Address	University of Limerick Castletroy Co. Limerick
Auditors	Murphy O'Connor & Associates Accountants & Registered Auditors 26 Mallow Street Limerick V94 V049
Bankers	Ulster Bank 95 O'Connell Street Limerick
	Credit Union Plassey Park Road Castletroy Co. Limerick
Solicitors	Dundon Callanan 17 The Crescent O'Connell Street Limerick

University of Limerick Student Life
STATEMENT OF UNIVERSITY OF LIMERICK STUDENT LIFE'S
RESPONSIBILITIES

for the financial year ended 30th September 2021

The constitution of the students' union requires the officers and members of the committee to prepare financial statements 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 the financial statements 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 financial statements on the going concern basis unless it is inappropriate to presume that the students' union will continue in business.

The officers and 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 financial statements comply with the students' 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

Cillian O'Donohue

Seán Mulkern

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Cillian O'Donohue

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Seán Mulkern

Date: 10/08/22

INDEPENDENT AUDITOR'S REPORT

to University of Limerick Student Life for the financial year ended 30th September 2021

Report on the audit of the financial statements

Opinion

We have audited the financial statements of University of Limerick Student Life for the financial year ended 30th September 2021, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of University of Limerick Student Life as at 30th September 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the constitution of University of Limerick Student Life.

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 University of Limerick Student Life 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- University of Limerick Student Life's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- University of Limerick Student Life has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about University of Limerick Student Life's ability to continue to adopt the going concern basis of accounting 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 University of Limerick Student Life with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT

to University of Limerick Student Life for the financial year ended 30th September 2021

Other Information

University of Limerick Student Life is responsible for the other information. The other information comprises the information included in the Committee Report and financial statements 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.

In connection with our audit of the financial statements, 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

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

- we have obtained all the information and explanations that we consider necessary for the purposes of our audit,
- proper books of account have been kept by University of Limerick Student Life,
- the financial statements are in agreement with the books of account and
- the information given in the Committee Report is consistent with the financial statements.

Respective responsibilities

Responsibilities of the University of Limerick Student Life for the financial statements

As explained more fully in the Statement of University of Limerick Student Life Responsibilities, University of Limerick Student Life is 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, University of Limerick Student Life is responsible for assessing University of Limerick Student Life's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless University of Limerick Student Life either intends to liquidate the entity or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

to University of Limerick Student Life for the financial year ended 30th September 2021

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 located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part our Auditor's Report.

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

Our report is made solely to University of Limerick Student Life's members, as a body. Our audit work has been undertaken so that we might state to University of Limerick Student Life'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 any responsibility to anyone other than University of Limerick Student Life and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


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: 10.8.22

University of Limerick Student Life
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 30th September 2021

	2021	2020
	€	€
Income		
Capitation	625,641	524,831
Capitation – Clubs & Societies	863,981	726,000
Rent Received	2,000	34,994
Subvention	-	15,139
Other Income	17,683	181
Bank Interest & Dividend received	36	53
	<u>1,509,341</u>	<u>1,301,198</u>
Expenditure		
Staff wages	488,367	578,780
Employers PRSI	54,519	75,454
Staff Training	17,004	11,474
Staff Pension	18,198	-
Administration Expenses	20,879	22,276
Staff Redundancy	-	90,864
Insurance	53,897	64,070
Printing, postage and stationery	6,443	7,243
Advertising	8,612	8,338
Telephone	5,121	5,503
Computer costs	17,333	9,861
Hire of equipment	-	4,116
Motor running expenses	13,305	18,481
Club Expenses	317,477	449,109
Management Expenses	23,615	14,784
Travelling and entertainment	7,080	8,477
Legal and professional fees	65,292	55,841
Consultancy fees	38,992	24,103
Audit fees	5,500	5,000
Bank Charges	606	899
General expenses	4,787	182
Subscriptions	1,510	12,966
Depreciation on fixtures, fittings and equipment	9,038	7,752
Depreciation on motor vehicles	19,749	9,665
(Profits)/losses on disposal of tangibles	-	(14,780)
	<u>1,197,054</u>	<u>1,470,478</u>
Excess Income/(Expenditure)	<u><u>312,287</u></u>	<u><u>(169,280)</u></u>

University of Limerick Student Life
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 30th September 2021

Preparation of account

We have prepared the above Income and Expenditure account for the financial year ended 30th September 2021 on behalf of University of Limerick Student Life from the information and explanations supplied to us.


MURPHY O'CONNOR & ASSOCIATES

Accountants & Registered Auditors
26 Mallow Street
Limerick
V94 V049

Date: 10.8.22

Approval of account

On behalf of the committee of University of Limerick Student Life, we approve the above Income and Expenditure account for the financial year ended 30th September 2021. We confirm that we have made available all relevant records and information.

Cillian O'Donohue

Seán Mulkern

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Cillian O'Donohue

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Seán Mulkern

Date: 10/08/22

University of Limerick Student Life
BALANCE SHEET
as at 30th September 2021

	Note	2021 €	2020 €
Fixed Assets			
Tangible assets	2	<u>46,597</u>	<u>71,393</u>
Current Assets			
Debtors	3	49,353	41,997
Cash at Bank and in hand	4	<u>1,452,755</u>	<u>1,151,990</u>
		<u>1,502,108</u>	<u>1,193,987</u>
Creditors			
Amounts falling due within one year			
Bank overdraft	4	1,644	3,268
Taxes and social welfare		20,552	34,614
Other creditors	5	16,823	30,788
Accruals	6	<u>33,602</u>	<u>32,913</u>
		<u>72,621</u>	<u>101,583</u>
Net Current Assets		<u>1,429,487</u>	<u>1,092,404</u>
Total Assets Less Current Liabilities		<u>1,476,084</u>	<u>1,163,797</u>
Financed By			
Unspent Monies Reserve B/fwd		613,797	783,077
Excess Income/(Expenditure)		<u>312,287</u>	<u>(169,280)</u>
Unspent Monies Reserve C/fwd		926,084	613,797
Other Reserves	8	<u>550,000</u>	<u>550,000</u>
Capital Employed		<u>1,476,084</u>	<u>1,163,797</u>

University of Limerick Student Life
BALANCE SHEET
as at 30th September 2021

Preparation of Account

We have prepared the above Balance Sheet as at 30th September 2021 on behalf of University of Limerick Student Life from the information and explanations supplied to us.


MURPHY O'CONNOR & ASSOCIATES

Accountants & Registered Auditors
26 Mallow Street
Limerick
V94 V049

Date: 10.6.22

Approval of Balance

On behalf of the committee of University of Limerick Student Life, we approve the above Balance Sheet as at 30th September 2021. We confirm that we have made available all relevant records and information.

Cillian O'Donohue

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Cillian O'Donohue

Seán Mulkern

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Seán Mulkern

Date: 10/08/22

University of Limerick Student Life
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30th September 2021

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the students' union's financial statements.

Basis of accounting

The financial statements are prepared on a going concern basis.

Basis of preparation

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102 Section 1A).

Turnover

All income is recognised on a cash receipt basis.

(i) Capitation

The University of Limerick collects subscriptions (capitation) on behalf of UL Student Life. These are paid to UL Student Life throughout the financial year.

(ii) Subvention

Subvention represents grants received by UL Student Life from the University of Limerick.

(iii) Rent

UL Student earns rent from its involvement in the management of the student centre.

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

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 Student Life
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30th September 2021

2. TANGIBLE ASSETS

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 October 2020	262,246	151,823	414,069
Additions	3,721	-	3,721
	<u>265,967</u>	<u>151,823</u>	<u>417,790</u>
At 30 September 2021			
Depreciation			
At 1 October 2020	243,622	99,054	342,676
Charge for the financial year	9,038	19,479	28,517
	<u>252,660</u>	<u>118,533</u>	<u>371,193</u>
At 30 September 2021			
Net book value			
At 30 September 2021	<u>13,307</u>	<u>33,290</u>	<u>46,597</u>
At 30 September 2020	<u>18,624</u>	<u>52,769</u>	<u>71,393</u>

3. DEBTORS

	2021	2020
	€	€
Other debtors	16	16
Inter Company - ULSU Trading Limited	38,189	31,343
Prepayments and accrued income	11,148	10,638
	<u>49,353</u>	<u>41,997</u>

Other Debtors consists of the following:
Financial Aid Monies €16

4. CASH AT BANK

	2021	2020
	€	€
Bank balances	<u>1,452,755</u>	<u>1,151,990</u>

BANK OVERDRAFT

	2021	2020
	€	€
Credit Card	<u>1,644</u>	<u>3,268</u>

University of Limerick Student Life
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30th September 2021

5. OTHER CREDITORS AND ACCRUED EXPENSES	2021	2020
	€	€
Other creditors	16,823	30,788

Other Creditors consists of the following:

	2021	2020
	€	€
ULSU Trading Limited	9,276	6,033
Student Book Club	-	17,113
Union Dues	170	265
Enablement Fund	7,377	7,377
	16,823	30,788

6. ACCRUALS	2021	2020
	€	€
Accruals	33,602	32,913

7. PAYE & NIC
The PAYE reference number of the students' union is 4589561P

8. OTHER RESERVES	2021
	€
At 30 th September 2021	550,000

Other Reserves consists of the following:

	2021	2020
	€	€
Student Life Contingency Fund	300,000	300,000
C & S General Reserve	250,000	250,000
	550,000	550,000

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

University of Limerick Student Life
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30th September 2021

9. RELATED PARTY TRANSACTIONS

The following amounts are owed by other connected parties:

ULSU Trading Limited: €38,189 (2020: €31,343)

The following amounts are owed to other connected parties:

ULSU Trading Limited: €9,276 (2020: €6,033)

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.

10. GOING CONCERN

Management has determined that there is no material uncertainty that casts doubt on the students' union's ability to continue as a going concern. Management expects that Covid-19 might have some impact, though not significant, for example, in relation to clubs and societies activities. Management has prepared a Cashflow Projection for the twelve-month period 1st October 2021 to 30th September 2022. The Cashflow Projection shows the following financial results:

(i) increase in income of €29,023

(ii) an excess of income over expenditure of €37,138.

Management is confident that the students' union will have sufficient liquidity available to fulfil its obligations and to finance its ongoing operations going forward. This will be achieved through the following:

(a) Continued financial support from the University in the form of capitation

(b) Maintaining expenditure levels at acceptable levels

University of Limerick Student Life
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30th September 2021

11. POST BALANCE SHEET EVENTS

There is still uncertainty over how the future development of the Covid-19 pandemic will impact the students' union. Even though the Government has removed a majority of public health restrictions since February 2022, management has taken a number of measures to monitor and mitigate the effects of Covid-19, such as health and safety measures for employees (social distancing and working from home). Management will continue to follow the various government policies and advice and, in parallel, will do their utmost to continue the students' union's operations in the best and safest way possible without jeopardising the health of employees and students. Management has a reasonable expectation that the pandemic will not have a significant impact on the students' union's operations in the future due to the following:

- (i) Continued financial support from the University
- (ii) Maintaining expenditure levels at acceptable levels
- (iii) Availability of testing and vaccines