

University of Limerick Student Life

Report and Financial Statements

For the Year Ended 30th September 2019

University of Limerick Student Life

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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 Emmet Street Tipperary Town Co. Tipperary
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 year ended 30th September 2019

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



Jack Scanlon



Date: 24th February 2020

INDEPENDENT AUDITOR'S REPORT

to University of Limerick Student Life for the year ended 30th September 2019

Report on the audit of the financial statements

Opinion

We have audited the financial statements of University of Limerick Student Life for the year ended 30th September 2019, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is the accounting standards issued by the Financial Reporting Council including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the University of Limerick Student Life as at 30th September 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with the requirements of the constitution of the 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 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:

- the 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
- the University of Limerick Student Life have 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.

INDEPENDENT AUDITOR'S REPORT

to University of Limerick Student Life for the year ended 30th September 2019

Other Information

The 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 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 the 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, the 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, the University of Limerick Student Life is responsible for assessing University of Limerick Students Life's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the 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 year ended 30th September 2019

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 at the IAASA's website at <http://www.iaasa.ie>. The description forms part of our Auditor's Report.

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

Our report is made solely to the University of Limerick Student Life's members, as a body. Our audit work has been undertaken so that we might state to the 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 the University of Limerick Student Life's 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: 24th February 2020

University of Limerick Student Life
INCOME AND EXPENDITURE ACCOUNT
for the year ended 30th September 2019

	2019 €	2018 €
Income		
Capitation	500,879	475,902
Capitation – Clubs & Societies	822,810	673,959
Rent Received	48,063	57,755
Subvention	18,640	19,339
Other Income	2,721	8,884
Bank interest received	124	340
	<u>1,393,237</u>	<u>1,236,179</u>
Expenditure		
Staff wages	596,307	575,032
Employers PRSI	67,145	63,763
Staff training	6,885	4,021
Pension	-	1,043
Administration expenses	23,260	14,740
Insurance	61,290	53,664
Printing, postage and stationery	4,509	4,435
Advertising	2,416	3,384
Telephone	1,465	1,640
Computer costs	6,237	6,217
Hire of equipment	4,133	4,133
Motor running expenses	25,906	15,676
Club expenses	425,965	406,516
Management expenses	14,691	7,506
Travelling and entertainment	3,196	2,207
Legal and professional fees	29,192	10,844
Consultancy fees	14,170	19,113
Audit fees	5,000	4,858
Bank charges	108	1,063
General expenses	193	2,529
Subscriptions and conferences	11,820	11,359
Depreciation on fixtures, fittings and equipment	7,890	7,839
Depreciation on motor vehicles	16,589	19,184
	<u>1,328,367</u>	<u>1,240,766</u>
Excess Income/(Expenditure)	<u>64,870</u>	<u>(4,587)</u>

University of Limerick Student Life INCOME AND EXPENDITURE ACCOUNT

for the year ended 30th September 2019

Preparation of account

We have prepared the above Income and Expenditure account for the year ended 30th September 2019 on behalf of the 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

Murphy O'Connor Accountants
26, Mallow Street, Limerick,
Ireland.
Tel. (061) 314266 Fax. (061) 314393
email: info@murphyoconnor.ie

Date: 24th February 2020

Approval of Account

On behalf of the committee of University of Limerick Student Life, we approve the above Income and Expenditure account for the year ended 30th September 2019. We confirm that we have made available all relevant records and information.


.....
Jack Scanlon


.....
Serena Hare

Date: 24th February 2020

University of Limerick Student Life

BALANCE SHEET

as at 30th September 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	2	<u>34,064</u>	<u>48,783</u>
Current Assets			
Debtors	3	18,172	74,507
Cash at Bank and in hand	4	<u>1,365,329</u>	<u>1,226,559</u>
		<u>1,383,501</u>	<u>1,301,066</u>
Creditors			
Amounts falling due within one year			
Bank Overdraft	4	4,004	-
Taxes and social welfare		14,960	13,711
Pillars 1 - 3		-	2,524
Other creditors	5	53,725	36,553
Accruals	6	<u>4,183</u>	<u>8,709</u>
		<u>76,872</u>	<u>61,497</u>
Net Current Assets		<u>1,306,629</u>	<u>1,239,569</u>
Total Assets Less Current Liabilities		<u>1,340,693</u>	<u>1,288,352</u>
Financed By			
Unspent Monies Reserve B/fwd		738,352	766,549
Transfer to Pillars 1 – 3		(39,413)	(23,610)
Transfer from Pillars 1 - 3		<u>26,884</u>	<u>-</u>
		<u>725,823</u>	<u>742,939</u>
Excess Income/(Expenditure)		<u>64,870</u>	<u>(4,587)</u>
Unspent Monies Reserve C/fwd		<u>790,693</u>	<u>738,352</u>
Other Reserves	8	<u>550,000</u>	<u>550,000</u>
Capital Employed		<u>1,340,693</u>	<u>1,288,352</u>

University of Limerick Student Life

BALANCE SHEET

as at 30th September 2019

Preparation of Account

We have prepared the above Balance Sheet as at 30th September 2019 on behalf of the University of Limerick Student Life from the information and explanations supplied to us.

Murphy O'Connor Accountants
26, Mallow Street, Limerick,
Ireland.

MURPHY O'CONNOR & ASSOCIATES

Accountants & Registered Auditors
26 Mallow Street
Limerick
V94 V049

Tel. (061) 314266 Fax. (061) 314393
email: info@murphyoconnor.ie

Date: 24th February 2020

Approval of Balance Sheet

On behalf of the committee of University of Limerick Student Life, we approve the above Balance Sheet as at 30th September 2019. We confirm that we have made available all relevant records and information.


.....
Jack Scanlon


.....
Serena Hare

Date: 24th February 2020

University of Limerick Student Life

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th September 2019

1. ACCOUNTING POLICIES

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

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

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 Life 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 year ended 30th September 2019

2. TANGIBLE ASSETS

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1st October 2018	244,738	152,190	396,928
Additions	9,760	-	9,760
At 30th September 2019	254,498	152,190	406,688
Depreciation			
At 1st October 2018	227,980	120,165	348,145
Charge for the year	7,890	16,589	24,479
At 30th September 2019	235,870	136,754	372,624
Net book value			
At 30th September 2019	18,628	15,436	34,064
At 30th September 2018	16,758	32,025	48,783

3. DEBTORS

	2019	2018
	€	€
Other debtors	5,270	-
Inter Company - ULSU Trading	-	65,789
Prepayments and accrued income	12,902	8,718
	18,172	74,507

Other Debtors consists of the following:
Pillar 1 – Student Engagement €4,712
Pillar 3 – Student Leadership & Government €554
Financial Aid Monies €4

4. CASH AT BANK

	2019	2018
	€	€
Bank balances	1,365,329	1,226,559

BANK OVERDRAFT

	2019	2018
	€	€
Credit Card	4,004	-

University of Limerick Student Life
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th September 2019

5. OTHER CREDITORS AND ACCRUED EXPENSES	2019	2018
	€	€
Other creditors	53,725	36,553
Other Creditors consists of the following:	2019	2018
	€	€
ULSU Trading Limited	29,205	19,646
Student Book Club	17,113	12,113
Union Dues	145	91
Enablement Fund	7,262	4,703
	53,725	36,553
6. ACCRUALS	2019	2018
	€	€
Accruals	4,183	8,709
7. PAYE & NIC		
The PAYE reference number of the students' union is 4589561P		
8. OTHER RESERVES		2019
		€
At 30th September 2019		550,000
Other Reserves consists of the following:	2019	2018
	€	€
Student Life Contingency Fund	300,000	300,000
C & S General Reserve	250,000	250,000
	550,000	550,000

The reserves in Student Life are required to be split between different reserve funds. The 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 year ended 30th September 2019

9. RELATED PARTY TRANSACTIONS

The following amounts are owed by other connected parties:

ULSU Trading Limited: €Nil (2018: €65,789)

The following amounts are owed to other connected parties:

ULSU Trading Limited: €29,205 (2018: €19,646)

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. STRATEGIC PLAN

Through UL Student Life's close working relationship with UL management and staff, UL Student Life has played a pivotal role in creating a better learning and student experience for all students. To aid in achieving this, a Strategic Plan has been developed by UL Student Life. The main objectives of the Strategic Plan are as follows:

- To represent students and ensure their voice is heard and action is taken
- To advocate on student issues
- To engage with students
- To assist students with services and supports they need while at the University
- To advise and inform students on issues most relevant to them

To achieve the above objectives, three key Pillars have been created which are made up of working groups for each Pillar whose membership will include student representatives and staff from UL and UL Student Life. The three Pillars are as follows:

Pillar 1 – Student Engagement

Pillar 2 – Student Centred Facilities, Services & Support

Pillar 3 – Student Leadership & Government