

University of Limerick Student Life

Financial Statements

For the Financial Year Ended 30th September 2020

University of Limerick Student Life

CONTENTS

	Page
Students Union Address and Other Information	3
Statement of University of Limerick Student Life's Responsibilities	4
Independent Auditor's Report	5 - 7
Income and Expenditure Account	8
Balance Sheet	10
Notes to the Financial Statements	12 - 16

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 2020

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


Cian O' Caoinleain


Alison Fitzgerald

Date: 22nd April 2021

INDEPENDENT AUDITOR'S REPORT

to University of Limerick Student Life for the financial year ended 30th September 2020

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 2020, 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 2020 and of its deficit 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 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 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 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:

- 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 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.

INDEPENDENT AUDITOR'S REPORT

to University of Limerick Student Life for the financial year ended 30th September 2020

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 Student Life's ability to continue as a going concern, disclosing, as applicable, matters related to 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 financial year ended 30th September 2020

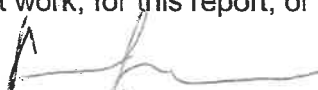
Auditor's responsibilities for the audit of the financial statements

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 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 the 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: 22nd April 2021

University of Limerick Student Life
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 30th September 2020

	2020 €	2019 €
Income		
Capitation	524,831	500,879
Capitation – Clubs & Societies	726,000	822,810
Rent Received	34,994	48,063
Subvention	15,139	18,640
Other Income	181	2,721
Bank Interest & Dividend received	53	124
	<u>1,301,198</u>	<u>1,393,237</u>
Expenditure		
Staff wages	578,780	596,307
Employers PRSI	75,454	67,145
Staff Training	11,474	6,885
Administration Expenses	22,276	23,260
Staff Redundancy	90,864	-
Insurance	64,070	61,290
Printing, postage and stationery	7,243	4,509
Advertising	8,338	2,416
Telephone	5,503	1,465
Computer costs	9,861	6,237
Hire of equipment	4,116	4,133
Motor running expenses	18,481	25,906
Club Expenses	449,109	425,965
Management Expenses	14,784	14,691
Travelling and entertainment	8,477	3,196
Legal and professional fees	55,841	29,192
Consultancy fees	24,103	14,170
Audit fees	5,000	5,000
Bank Charges	899	108
General expenses	182	193
Subscriptions	12,966	11,820
Depreciation on fixtures, fittings and equipment	7,752	7,890
Depreciation on motor vehicles	9,665	16,589
(Profits)/losses on disposal of tangibles	(14,760)	-
	<u>1,470,478</u>	<u>1,328,367</u>
Excess Income/(Expenditure)	<u>(169,280)</u>	<u>64,870</u>

University of Limerick Student Life
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 30th September 2020

Preparation of account

We have prepared the above Income and Expenditure account for the financial year ended 30th September 2020 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

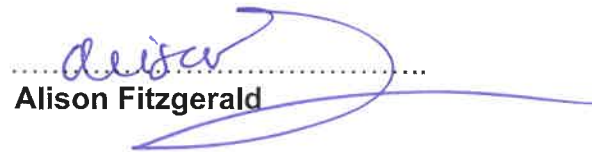
Murphy O'Connor Accountants
26, Mallow Street, Limerick,
Ireland.
Tel. (061) 314266 Fax. (061) 314393
email: info@murphyoconnor.ie

Date: 22nd April 2021

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 2020. We confirm that we have made available all relevant records and information.


Cian O'Caoinleain


Alison Fitzgerald

Date: 22nd April 2021

University of Limerick Student Life
BALANCE SHEET
as at 30th September 2020

	Note	2020 €	2019 €
Fixed Assets			
Tangible assets	2	<u>71,393</u>	<u>34,064</u>
Current Assets			
Debtors	3	41,997	18,172
Cash at Bank and in hand	4	<u>1,151,990</u>	<u>1,365,329</u>
		<u>1,193,987</u>	<u>1,383,501</u>
Creditors			
Amounts falling due within one year			
Bank overdraft	4	3,268	4,004
Taxes and social welfare		34,614	14,960
Other creditors	5	30,788	53,725
Accruals	6	<u>32,913</u>	<u>4,183</u>
		<u>101,583</u>	<u>76,872</u>
Net Current Assets		<u>1,092,404</u>	<u>1,306,629</u>
Total Assets Less Current Liabilities		<u><u>1,163,797</u></u>	<u><u>1,340,693</u></u>
Financed By			
Unspent Monies Reserve B/fwd		790,693	738,352
Transfer to Pillars 1 – 3		(7,616)	(39,413)
Transfer from Pillars 1 – 3		-	26,884
		<u>783,077</u>	<u>725,823</u>
Excess Income/(Expenditure)		<u>(169,280)</u>	<u>64,870</u>
Unspent Monies Reserve C/fwd		<u>613,797</u>	<u>790,693</u>
Other Reserves	8	<u>550,000</u>	<u>550,000</u>
Capital Employed		<u><u>1,163,797</u></u>	<u><u>1,340,693</u></u>

University of Limerick Student Life
BALANCE SHEET
as at 30th September 2020

Preparation of Account

We have prepared the above Balance Sheet as at 30th September 2020 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

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

Date: 22nd April 2021

Approval of Balance

On behalf of the committee of University of Limerick Student Life, we approve the above Balance Sheet as at 30th September 2020. We confirm that we have made available all relevant records and information.


Cian O'Caoinleain


Alison Fitzgerald

Date: 22nd April 2021

University of Limerick Student Life

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30th September 2020

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 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 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 2020

2. TANGIBLE ASSETS

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 October 2019	254,498	152,190	406,688
Additions	7,748	46,998	54,746
Disposals	-	(47,365)	(47,365)
	<u>262,246</u>	<u>151,823</u>	<u>414,069</u>
At 30 September 2020			
Depreciation			
At 1 October 2019	235,870	136,754	372,624
On disposals	-	(47,365)	(47,365)
Charge for the financial year	7,752	9,665	17,417
	<u>243,622</u>	<u>99,054</u>	<u>342,676</u>
At 30 September 2020			
Net book value			
At 30 September 2020	<u>18,624</u>	<u>52,769</u>	<u>71,393</u>
At 30 September 2019	<u>18,628</u>	<u>15,436</u>	<u>34,064</u>

3. DEBTORS

	2020	2019
	€	€
Other debtors	16	5,270
Inter Company - ULSU Trading Limited	31,343	-
Prepayments and accrued income	10,638	12,902
	<u>41,997</u>	<u>18,172</u>

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

4. CASH AT BANK

	2020	2019
	€	€
Bank balances	<u>1,151,990</u>	<u>1,365,329</u>

BANK OVERDRAFT

	2020	2019
	€	€
Credit Card	<u>3,268</u>	<u>4,004</u>

University of Limerick Student Life

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30th September 2020

5. OTHER CREDITORS AND ACCRUED EXPENSES

	2020 €	2019 €
--	-----------	-----------

Other creditors	<u>30,788</u>	<u>53,725</u>
-----------------	---------------	---------------

Other Creditors consists of the following:

	2020 €	2019 €
ULSU Trading Limited	6,033	29,205
Student Book Club	17,113	17,113
Union Dues	265	145
Enablement Fund	7,377	7,262
	<u>30,788</u>	<u>53,725</u>

6. ACCRUALS

	2020 €	2019 €
Accruals	<u>32,913</u>	<u>4,183</u>

7. PAYE & NIC

The PAYE reference number of the students' union is 4589561P

8. OTHER RESERVES

	2020 €
At 30 th September 2020	<u>550,000</u>

Other Reserves consists of the following:

	2020 €	2019 €
Student Life Contingency Fund	300,000	300,000
C & S General Reserve	250,000	250,000
	<u>550,000</u>	<u>550,000</u>

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 2020

9. RELATED PARTY TRANSACTIONS

The following amounts are owed by other connected parties:

ULSU Trading Limited: €31,343 (2019: €Nil)

The following amounts are owed to other connected parties:

ULSU Trading Limited: €6,033 (2019: €29,205)

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

University of Limerick Student Life
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30th September 2020

11. 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 have prepared management accounts for the six-month period 1st October 2020 to 31st March 2021. These management accounts show the following financial results:

- (i) an excess of income over expenditure of €265,494.
- (ii) the Balance Sheet as at 31st March 2021 is in a net asset position of €1,427,508.

Management expect that there will be an increase in capitation received for the year ended 30th September 2021 compared to financial year ended 30th September 2020. Management are also 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

12. POST BALANCE SHEET EVENTS

There is still uncertainty over how the future development of the Covid-19 pandemic will impact the students' union. Management have 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 have 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