

**University of Limerick Student Life**

**Financial Statements**

**For the Financial Year Ended 30<sup>th</sup> September 2022**

# University of Limerick Student Life

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

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

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

for the financial year ended 30<sup>th</sup> September 2022

The constitution of the students' union requires the officers and members of the students' union 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 students' union are required to:

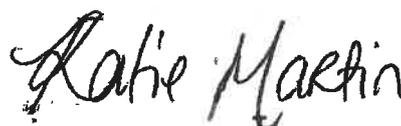
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the students' union will continue in business.

The officers and members of the students' union 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 UL Student Life



**Ronan Cahill**



**Katie Martin**

**Date: 26 October 2023**

# **INDEPENDENT AUDITOR'S REPORT**

## **to University of Limerick Student Life for the financial year ended 30<sup>th</sup> September 2022**

### **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 30<sup>th</sup> September 2022, 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom 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 30<sup>th</sup> September 2022 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 '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**

In auditing the financial statements, we have concluded that University of Limerick Student Life's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on University of Limerick Student Life's ability to continue as a going concern 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 30<sup>th</sup> September 2022**

### **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 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.

#### **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.

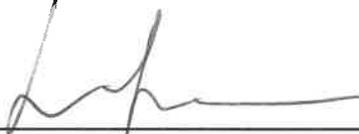
A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:

[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

**INDEPENDENT AUDITOR'S REPORT  
to University of Limerick Student Life for the financial year ended 30<sup>th</sup>  
September 2022**

**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.



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

**MURPHY O'CONNOR & ASSOCIATES**  
Accountants & Statutory Audit Firm  
26 Mallow Street  
Limerick

**Date: 26 October 2023**

**University of Limerick Student Life**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 30<sup>th</sup> September 2022

	2022 €	2021 €
<b>Income</b>		
Capitation	1,424,316	1,489,622
Rent receivable	11,890	2,000
Subvention	19,484	-
Other income	7,421	17,683
Bank Interest & Dividend received	37	36
	<u>1,463,148</u>	<u>1,509,341</u>
<b>Expenditure</b>		
Staff wages	522,477	488,367
Employers PRSI	77,911	54,519
Staff Training	26,394	17,004
Staff Pension	41,850	18,198
Administration Expenses	30,439	20,879
Insurance	52,201	53,897
Printing, postage and stationery	8,342	6,443
Advertising	22,588	8,612
Telephone	4,875	5,121
Computer costs	6,254	17,333
Motor running expenses	7,597	13,305
Clubs & Societies Budgets	721,612	328,648
Management Expenses	21,111	23,615
Travelling and entertainment	17,703	7,080
Legal and professional fees	40,773	65,292
Consultancy fees	30,487	27,821
Audit fees	6,765	5,500
Bank charges	715	606
General expenses	-	4,787
Subscriptions	7,754	1,510
Depreciation on fixtures, fittings and equipment	9,562	9,038
Depreciation on motor vehicles	11,750	19,479
	<u>1,669,160</u>	<u>1,197,054</u>
<b>Excess Income/(Expenditure)</b>	<u><u>(206,012)</u></u>	<u><u>312,287</u></u>

**Note – Clubs & Societies Budgets €721,612**

The reason for the significant increase in this expense is due to payments made for clubs and societies during the financial year which relate to historical unspent budgets from previous years, which were not paid as a result of the impact of the Covid-19 pandemic, as well as clubs and societies expenses incurred in the current financial year. This has contributed considerably to the Excess Expenditure over Income of €206,012.

**University of Limerick Student Life**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 30<sup>th</sup> September 2022

**Preparation of account**

We have prepared the above Income and Expenditure account for the financial year ended 30<sup>th</sup> September 2022 on behalf of University of Limerick Student Life from the information and explanations supplied to us.

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**MURPHY O'CONNOR & ASSOCIATES**

Accountants & Statutory Audit Firm  
26 Mallow Street  
Limerick

**Date: 26 October 2023**

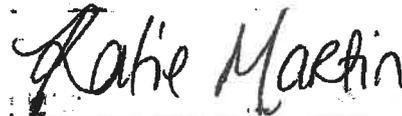
**Approval of Account**

On behalf of University of Limerick Student Life, we approve the above Income and Expenditure account for the financial year ended 30<sup>th</sup> September 2022. We confirm we have made available all relevant records and information.



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**Ronan Cahill**



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**Katie Martin**

**Date: 26 October 2023**

**University of Limerick Student Life**  
**BALANCE SHEET**  
as at 30<sup>th</sup> September 2022

	<b>2022</b>	2021
	€	€
<b>Fixed Assets</b>		
Tangible assets	<b>2</b> <b>38,201</b>	46,597
	<u>                    </u>	<u>                    </u>
<b>Current Assets</b>		
Debtors	<b>3</b> <b>144,411</b>	49,353
Cash at Bank and in hand	<b>4</b> <b>1,135,579</b>	1,452,755
	<u>                    </u>	<u>                    </u>
	<b>1,279,990</b>	1,502,108
	<u>                    </u>	<u>                    </u>
<b>Creditors</b>		
Amounts falling due within one year		
Bank overdraft	<b>4</b> <b>2,039</b>	1,644
Taxes and social welfare	<b>10,884</b>	20,552
Other creditors	<b>5</b> <b>6,669</b>	16,823
Accruals	<b>6</b> <b>28,527</b>	33,602
	<u>                    </u>	<u>                    </u>
	<b>48,119</b>	72,621
	<u>                    </u>	<u>                    </u>
<b>Net Current Assets</b>	<b>1,231,871</b>	1,429,487
	<u>                    </u>	<u>                    </u>
<b>Total Assets Less Current Liabilities</b>	<b>1,270,072</b>	1,476,084
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
<b>Financed By</b>		
<b>Unspent Monies Reserve B/fwd</b>	<b>926,084</b>	613,797
Excess Income/(Expenditure)	<b>(206,012)</b>	312,287
	<u>                    </u>	<u>                    </u>
<b>Unspent Monies Reserve C/fwd</b>	<b>720,072</b>	926,084
Other Reserves	<b>8</b> <b>550,000</b>	550,000
	<u>                    </u>	<u>                    </u>
<b>Capital Employed</b>	<b>1,270,072</b>	1,476,084
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>

**University of Limerick Student Life**  
**BALANCE SHEET**  
as at 30<sup>th</sup> September 2022

**Preparation of Account**

We have prepared the above Balance Sheet as at 30<sup>th</sup> September 2022 on behalf of University of Limerick Student Life from the information and explanations supplied to us.

**MURPHY O'CONNOR & ASSOCIATES**

Accountants & Statutory Audit Firm  
26 Mallow Street  
Limerick

**Date: 26 October 2023**

**Approval of Account**

On behalf of University of Limerick Student Life, we approve the above Balance Sheet as at 30<sup>th</sup> September 2022. We confirm we have made available all relevant records and information.



**Ronan Cahill**



**Katie Martin**

**Date: 26 October 2023**

# University of Limerick Student Life

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30<sup>th</sup> September 2022

### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to University of Limerick Student Life's financial statements.

#### **Basis of accounting**

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

#### **Basis of preparation**

The financial statements are prepared in accordance with 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 Year & 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 30<sup>th</sup> September 2022

**2. TANGIBLE ASSETS**

	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 <sup>st</sup> October 2021	265,967	151,823	417,790
Additions	12,916	-	12,916
	<hr/>	<hr/>	<hr/>
At 30 <sup>th</sup> September 2022	278,883	151,823	430,706
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 <sup>st</sup> October 2021	252,660	118,533	371,193
Charge for the financial year	9,562	11,750	21,312
	<hr/>	<hr/>	<hr/>
At 30 <sup>th</sup> September 2022	262,222	130,283	392,505
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 <sup>th</sup> September 2022	<b>16,661</b>	<b>21,540</b>	<b>38,201</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 <sup>th</sup> September 2021	13,307	33,290	46,597
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**3. DEBTORS**

	<b>2022</b>	2021
	€	€
Other debtors	<b>16</b>	16
Inter company - ULSU Trading Ltd	<b>136,325</b>	38,189
Prepayments and accrued income	<b>8,070</b>	11,148
	<hr/>	<hr/>
	<b>144,411</b>	49,353
	<hr/> <hr/>	<hr/> <hr/>

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

**University of Limerick Student Life**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30<sup>th</sup> September 2022

**4. CASH AT BANK**

	<b>2022</b>	2021
	€	€
Bank balances	<b>1,135,579</b>	1,452,755

**BANK OVERDRAFT**

	<b>2022</b>	2021
	€	€
Credit Card	<b>2,039</b>	1,644

**5. OTHER CREDITORS AND ACCRUED EXPENSES**

	<b>2022</b>	2021
	€	€
Other creditors	<b>6,669</b>	16,823

Other Creditors consists of the following:

	<b>2022</b>	2021
	€	€
ULSU Trading Limited	-	9,276
Union Dues	<b>80</b>	170
Enablement Fund	<b>6,589</b>	7,377
	<b>6,669</b>	16,283

**6. ACCRUALS**

	<b>2022</b>	2021
	€	€
Accruals	<b>28,527</b>	33,602

**7. PAYE & NIC**

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

**8. OTHER RESERVES**

	<b>2022</b>
	€
At 30 <sup>th</sup> September 2022	<b>550,000</b>

**University of Limerick Student Life**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30<sup>th</sup> September 2022

Other Reserves consists of the following:

	2022 €	2021 €
Student Life Contingency Fund	<b>300,000</b>	300,000
C & S General Reserve	<b>250,000</b>	250,000
	<b>550,000</b>	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.

**9. RELATED PARTY TRANSACTIONS**

The following amounts are owed by other connected parties:

ULSU Trading Limited: €136,325 (2021: €38,189)

The following amounts are owed to other connected parties:

ULSU Trading Limited: €Nil (2021: €9,276)

The Union is the 100% beneficial owner of the shares in ULSU Trading Limited which began commercial trading on the 1<sup>st</sup> 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 equity, 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 representative union of members, consolidation of accounts has not taken place as the two entities carry on dissimilar activities.