

Company Number: 717710

UL Students Union Company Limited By Guarantee

Annual Report and Financial Statements

for the financial year ended 30 September 2025

UL Students Union Company Limited By Guarantee

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 10
Appendix to the Independent Auditor's Report	11
Income and Expenditure Account	12
Balance Sheet	13
Statement of Changes in Equity	14
Notes to the Financial Statements	15 - 23
Supplementary Information on Income and Expenditure Account	25

UL Students Union Company Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Niall O'Callaghan Siofra Foley Eoghan O'Mahony (Resigned 1 June 2025) Jared Nadin (Appointed 1 June 2025) Mary Lynch Michael Gallagher Nathan Beaumont (Appointed 11 November 2025) Ronan Cahill (Resigned 1 June 2025) Daire O'Criodain (Resigned 12 August 2025) Orlagh O'Regan (Appointed 1 June 2025) Caitlin Earle Sean Keaney (Resigned 1 June 2025) Dervla Ryan
Company Secretary	Luke O'Brien (Appointed 29 August 2025) Martin Ryan (Resigned 29 August 2025)
Company Number	717710
Registered Office and Business Address	University of Limerick Students Union Plassey Limerick
Auditors	Murphy O'Connor & Associates Accountants & Statutory Audit Firm 26 Mallow Street Limerick
Bankers	Allied Irish Bank 106/108 O'Connell Street Limerick Credit Union Plassey Park Road Castletroy Limerick Bank of Ireland Castletroy Limerick
Solicitors	Dundon Callanan Solicitors 17 The Crescent Limerick

UL Students Union Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 30 September 2025

The directors present their report and the audited financial statements for the financial year ended 30 September 2025.

Principal Activity and Review of the Business

The principal activity of the company is the operation of University of Limerick Students Union (UL Student Life).

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 30 September 2025.

Financial Results

The deficit for the financial year after providing for depreciation and taxation amounted to €(133,349) (2024: €(302,954)).

At the end of the financial year, the company has assets of €805,641 (2024: €756,104) and liabilities of €624,467 (2024: €441,581). The net assets of the company have decreased by €(133,349).

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Niall O'Callaghan
Siofra Foley
Eoghan O'Mahony (Resigned 1 June 2025)
Jared Nadin (Appointed 1 June 2025)
Mary Lynch
Michael Gallagher
Nathan Beaumont (Appointed 11 November 2025)
Ronan Cahill (Resigned 1 June 2025)
Daire O'Criodain (Resigned 12 August 2025)
Orlagh O'Regan (Appointed 1 June 2025)
Caitlin Earle
Sean Keaney (Resigned 1 June 2025)
Dervla Ryan

The secretaries who served during the financial year were:

Luke O'Brien (Appointed 29 August 2025)
Martin Ryan (Resigned 29 August 2025)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities. Employees are kept as fully informed as practicable about developments within the company.

Post Balance Sheet Events

Nathan Beaumont was appointed as a Director of the company on 11 November 2025. There have been no other significant events affecting the company since the financial year-end.

UL Students Union Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 30 September 2025

Auditors

The auditors, Murphy O'Connor & Associates, (Accountants & Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Going Concern

At the current period end the company is in a current asset and a net asset position with net assets totalling €181,174. The company has incurred a net deficit of €118,266 which is significant for a company of this size. Management has to assess the risk in relation to the company's future financial results.

Management has prepared a projected budget to the year ended 30 September 2026.

Projected budget for year ended 30 September 2026 relevant financial figures:

- (i) Net surplus of €60,000
- (ii) Total Income: €2,003,000 Total Expenditure: €1,943,000
- (iii) Payroll costs: €1,137,000

Management has also prepared a cashflow projection to the year ended 30 September 2027.

Cashflow projection for year ended 30 September 2027 relevant financial figures:

- (i) Net surplus of €18,800
- (ii) Total Income: €1,856,800 Total Expenditure: €1,838,000
- (iii) Payroll costs: €1,045,000

Management acknowledges that the company's main source of income is the receipt of capitation and other funding provided by the University of Limerick. Based on budget/cash flow projections prepared, this income alone is incapable of sustaining the financial viability of the company in the long term. In preparing these financial statements on a going concern basis, management has adopted the assumption that substantial amounts of capitation will continue to be received from the University of Limerick together with other sources of income. Management also acknowledge that approval of such funding from the University of Limerick is dependent on future financial information being reviewed by the finance function of the University.

Based on all information currently available, management consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Risk Management

The Board of Directors has overall responsibility for ensuring that UL Student Life has an appropriate system of controls, financial and otherwise. The Board of Directors has a risk management strategy which comprises:

- An annual review of the risks UL Student Life faces.
- Implementation of systems and procedures designed to minimise the impact of these risks should they materialise, including:

Liquidity risk is managed by cashflow planning.

The company has budgetary and financial reporting procedures. Budgets prepared are rigorously reviewed.

A policy to maintain a minimum level of reserves to ensure UL Student Life can handle unforeseen contingencies.

Specific policies exist for student activity including health, safety and welfare of members, staff and visitors during events.

Maintaining positive engagement with students and the University.

UL Students Union Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 30 September 2025

Reserves Policy

Each year the Board of Directors shall agree a sum from the total capitation fee to be retained as an accumulating reserve to meet unforeseen contingencies. This reserve shall only be used as collateral towards the company's development. A contribution from the company's income streams shall be credited to the reserve to maintain its real value.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at University of Limerick Students Union, Plassey, Limerick.

Signed on behalf of the board

Niall O'Callaghan
Director

12 February 2026

Siofra Foley
Director

12 February 2026

UL Students Union Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Niall O'Callaghan
Director

12 February 2026

Siofra Foley
Director

12 February 2026

INDEPENDENT AUDITOR'S REPORT to the Members of UL Students Union Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UL Students Union Company Limited By Guarantee ('the company') for the financial year ended 30 September 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2025 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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 the directors' 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 the company'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 the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT

to the Members of UL Students Union Company Limited By Guarantee

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report 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.

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 prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 directors are responsible for assessing the company'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 management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT to the Members of UL Students Union Company Limited By Guarantee

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 the 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 contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 company and the company'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 & Statutory Audit Firm
26 Mallow Street
Limerick

12 February 2026

UL Students Union Company Limited By Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors'.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

UL Students Union Company Limited By Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Income		2,009,638	1,805,268
Expenditure		<u>(2,126,483)</u>	<u>(2,009,283)</u>
Operating deficit	7	(116,845)	(204,015)
Exceptional items	8		
Strategic Plan expenditure		-	(77,959)
Deficit before interest		<u>(116,845)</u>	<u>(281,974)</u>
Interest payable and similar expenses	9	(1,421)	(267)
Deficit before tax		<u>(118,266)</u>	<u>(282,241)</u>
Tax on deficit		(15,083)	(20,713)
Deficit for the financial year	18	<u>(133,349)</u>	<u>(302,954)</u>
Total comprehensive income		<u><u>(133,349)</u></u>	<u><u>(302,954)</u></u>

Approved by the board on 12 February 2026 and signed on its behalf by:

Niall O'Callaghan
Director

Siofra Foley
Director

UL Students Union Company Limited By Guarantee

BALANCE SHEET

as at 30 September 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	25,035	46,895
Current Assets			
Debtors	12	574,780	527,429
Cash and cash equivalents		205,826	181,780
		<u>780,606</u>	<u>709,209</u>
Creditors: amounts falling due within one year	14	(324,467)	(441,581)
Net Current Assets		456,139	267,628
Total Assets less Current Liabilities		481,174	314,523
Creditors: amounts falling due after more than one year	15	(300,000)	-
Net Assets		181,174	314,523
Reserves			
Capital reserves and funds	18	1,270,072	1,270,072
Income and expenditure account	18	(1,088,898)	(955,549)
Members' Funds		181,174	314,523

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 12 February 2026 and signed on its behalf by:

Niall O'Callaghan
Director

Siofra Foley
Director

UL Students Union Company Limited By Guarantee

STATEMENT OF CHANGES IN EQUITY

as at 30 September 2025

	Retained deficit €	Capital contribution reserve €	Total €
At 1 October 2023	(652,595)	1,270,072	617,477
Deficit for the financial year	(302,954)	-	(302,954)
At 30 September 2024	(955,549)	1,270,072	314,523
Deficit for the financial year	(133,349)	-	(133,349)
At 30 September 2025	(1,088,898)	1,270,072	181,174

UL Students Union Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. General Information

UL Students Union Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 717710. The registered office of the company is University of Limerick Students Union, Plassey, Limerick which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 30 September 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Revenue comprises the following:

(i) Capitation

The University of Limerick collects subscriptions (capitation) on behalf of the students union (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 receives rent from its involvement in the management of the student centre.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue comprises the fair value of consideration received and receivable exclusive of discounts and rebates. The company is not registered for value added tax.

UL Students Union Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

Clubs & Societies Allocations and Expenditure

The Students Union has agreed with Clubs and Societies (C & S) to pay them their share of the capitation in the year it arises. These funds are transferred to the C & S bank account for their use. At the year end, any unused funds are carried over to the following year.

Grants

Grants are recognised at their fair value in the Profit & Loss Account where there is reasonable assurance that the grant will be received and the company has complied with all attached conditions.

The entity recognises grants using the accruals model.

Accrual Model

Capital grants received where the company has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within Creditors and Accruals) and released to income when all attached conditions have been complied with.

Revenue grants are credited to income so as to match them with the expenditure to which they relate.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The charge to depreciation is calculated to write off the original cost of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 33.3% and 20% Straight line
Motor vehicles	- 25% Straight line

The carrying values of tangible fixed assets are reviewed annually to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Profit and Loss Account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Profit and Loss Account.

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Profit and Loss

UL Students Union Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

Account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts. A provision for impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. All movements in the level of provision required are recognised in the Profit and Loss Account.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company operates a defined contribution pension scheme. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund, For defined contribution plans the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

UL Students Union Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period. Management evaluates its judgements on an ongoing basis.

Management bases its judgements on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

4. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Going Concern

UL Students Union Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

At the current period end the company is in a current asset and a net asset position with net assets totalling €181,174. The company has incurred a net deficit of €118,266 which is significant for a company of this size. Management has to assess the risk in relation to the company's future financial results.

Management has prepared a projected budget to the year ended 30 September 2026.

Projected budget for year ended 30 September 2026 relevant financial figures:

(i) Net surplus of €60,000

(ii) Total Income: €2,003,000 Total Expenditure: €1,943,000

(iii) Payroll costs: €1,137,000

Management has also prepared a cashflow projection to the year ended 30 September 2027.

Cashflow projection for year ended 30 September 2027 relevant financial figures:

(i) Net surplus of €18,800

(ii) Total Income: €1,856,800 Total Expenditure: €1,838,000

(iii) Payroll costs: €1,045,000

Management acknowledges that the company's main source of income is the receipt of capitation and other funding provided by the University of Limerick. Based on budget/cash flow projections prepared, this income alone is incapable of sustaining the financial viability of the company in the long term. In preparing these financial statements on a going concern basis, management has adopted the assumption that substantial amounts of capitation will continue to be received from the University of Limerick together with other sources of income. Management also acknowledges that approval of such funding from the University of Limerick is dependent on future financial information being reviewed by the finance function of the University.

Based on all information currently available, management consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect any technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

7. Operating deficit	2025	2024
	€	€
Operating deficit is stated after charging:		
Depreciation of tangible assets	22,420	32,001
	<u> </u>	<u> </u>
Operating profit/(loss) relates to continuing operations.		
8. Exceptional items	2025	2024
	€	€
Strategic Plan expenditure	-	(77,959)
	<u> </u>	<u> </u>

UL Students Union Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

9. Interest payable and similar expenses		2025	2024
		€	€
Interest		<u>1,421</u>	<u>267</u>
10. Employees			
The average monthly number of employees, including directors, during the financial year was 34, (2024 - 30).			
The Directors are not paid for their voluntary contributions.			
		2025	2024
		Number	Number
Administration		<u>34</u>	<u>30</u>
11. Tangible assets			
	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 October 2024	43,843	67,440	111,283
Additions	560	-	560
At 30 September 2025	<u>44,403</u>	<u>67,440</u>	<u>111,843</u>
Depreciation			
At 1 October 2024	20,854	43,534	64,388
Charge for the financial year	10,945	11,475	22,420
At 30 September 2025	<u>31,799</u>	<u>55,009</u>	<u>86,808</u>
Net book value			
At 30 September 2025	<u>12,604</u>	<u>12,431</u>	<u>25,035</u>
At 30 September 2024	<u>22,989</u>	<u>23,906</u>	<u>46,895</u>
12. Debtors		2025	2024
		€	€
Amounts owed by connected parties (Note 20)		499,273	230,484
Other Debtors		60,000	278,901
Prepayments		15,507	18,044
		<u>574,780</u>	<u>527,429</u>

Other Debtors consists of the following:
PCC Rental Income: €60,000

UL Students Union Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

13. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	205,798	176,749
Cash equivalents	28	5,031
	<u>205,826</u>	<u>181,780</u>
14. Creditors	2025	2024
Amounts falling due within one year	€	€
Taxation	69,037	66,514
Other creditors	145,450	6,809
Accruals	109,980	368,258
	<u>324,467</u>	<u>441,581</u>
Other Creditors consists of the following:		
Union Dues: €65		
Enablement Fund: €6,724		
Sports & Social Club: €423		
Stripe Funds payable: €138,238		
15. Creditors	2025	2024
Amounts falling due after more than one year	€	€
University of Limerick Loan	300,000	-
	<u>300,000</u>	<u>-</u>
Loans		
Repayable in five years or more	300,000	-
	<u>300,000</u>	<u>-</u>

16. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held in an independently administered fund. Pension costs amounted to €66,464 (2024 - €63,734).

17. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

UL Students Union Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

18. Reserves

	Income and expenditure account €	Capital contribution reserve €	Total €
At 1 October 2024	(955,549)	1,270,072	314,523
Deficit for the financial year	(133,349)	-	(133,349)
Capital contribution	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2025	<u><u>(1,088,898)</u></u>	<u><u>1,270,072</u></u>	<u><u>181,174</u></u>

Capital Contribution Reserve

Capital Contribution Reserve consists of UL Student Life assets, liabilities and reserves introduced from the Students Union operating as an unincorporated entity. Breakdown of this figure is as follows:

Assets: €1,318,191

Liabilities: €48,119

Unspent Monies Reserve: €720,072

Student Life Contingency Fund: €300,000

C & S General Reserve: €250,000

The company has assumed control over the above assets, liabilities and reserves as and from the 1st October 2022.

19. Capital commitments

The company had no material capital commitments at the financial year-ended 30 September 2025.

20. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
ULSU Trading Limited	<u><u>499,273</u></u>	<u><u>268,789</u></u>	<u><u>230,484</u></u>	<u><u>-</u></u>

The Students 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 share capital in trust for the Students Union. As the company is a commercial company and as UL Students Union CLG is a representative union of members, consolidation of accounts has not taken place as the two companies carry on dissimilar activities.

During the year both companies transferred funding to one another and both companies paid administration expenses on behalf of each other.

UL Students Union Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

21. Controlling interest

The directors acting in unison are considered to be the immediate and ultimate controlling parties of the company.

22. Post-Balance Sheet Events

Nathan Beaumont was appointed as a Director of the company on 11 November 2025. There have been no other significant events affecting the company since the financial year-end.

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 February 2026.

UL STUDENTS UNION COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

UL Students Union Company Limited By Guarantee

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS DETAILED INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 September 2025

	2025 €	2024 €
Income		
Capitation	1,407,953	1,271,852
PSU (Clubs & Societies)	119,200	176,675
Block Grant received	400,000	-
Rent receivable	73,985	109,106
Subvention	8,500	13,800
Other income	-	19,134
Student Levy Fund	-	214,701
	<u>2,009,638</u>	<u>1,805,268</u>
Expenditure		
Wages and salaries	772,711	688,218
Social welfare costs	88,491	76,430
Staff pension costs	66,464	63,734
Staff training	24,291	43,566
Management expenses	26,090	11,807
Administration expenses	20,658	24,766
Licence costs	53,384	51,506
Insurance	55,185	63,331
Printing, postage and stationery	3,717	9,807
Marketing expenses	9,370	17,732
Telephone	4,613	11,325
Computer costs	1,059	6,012
Clubs & Societies expenses	817,979	679,990
Travelling and entertainment	13,871	36,131
Legal and professional	49,802	96,775
Consultancy fees	58,736	51,641
Non-audit services Accountancy	3,829	4,305
Bank charges	431	833
General expenses	1,290	1,066
Subscriptions & Conferences	25,092	32,157
Auditor's remuneration	7,000	6,150
Depreciation	22,420	32,001
	<u>2,126,483</u>	<u>2,009,283</u>
Finance		
Interest paid on overdue taxation	1,421	267
	<u>-</u>	<u>77,959</u>
Exceptional items	-	77,959
Net deficit	<u>(118,266)</u>	<u>(282,241)</u>