

**UCD Students' Union Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 30 June 2020**

# UCD Students' Union Company Limited by Guarantee

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# UCD Students' Union Company Limited by Guarantee

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Barry Murphy Bridget O'Donoghue Conor Viscardi David Sherry Elaine Russell Joanna Siewierska Leanne Caulfield (Appointed 23 September 2019) Mary Gallagher Maeve Desay Conor Anderson (Appointed 16 June 2020)
<b>Company Secretary</b>	Martin Jacob
<b>Company Number</b>	514900
<b>Registered Office</b>	13 Classon House Dundrum Business Park Dundrum, Dublin 14 D14 X9F9
<b>Business Address</b>	UCD Student Centre, University College Dublin, Stillorgan Road, Belfield Dublin 4
<b>Auditors</b>	McInerney Saunders Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin
<b>Bankers</b>	Bank of Ireland Montrose Dublin 4
<b>Solicitors</b>	Hammond Good Solicitors HG Legal Chambers Main Street Mallow Co. Cork

# UCD Students' Union Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 30 June 2020

The directors present their report and the audited financial statements for the financial year ended 30 June 2020.

### Principal Activity and Review of the Business

The principal activity during the year is the operation of a student union and the promotion and furtherance of any matters of interest to its membership.

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 June 2020.

### Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(27,452) (2019 - €58,219).

At the end of the financial year, the company has assets of €469,270 (2019 - €508,364) and liabilities of €349,453 (2019 - €361,095). The net assets of the company have decreased by €(27,452).

### Directors and Secretary

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

Barry Murphy  
Bridget O'Donoghue  
Conor Viscardi  
David Sherry  
Elaine Russell  
Joanna Siewierska  
Leanne Caulfield (Appointed 23 September 2019)  
Mary Gallagher  
Maeve Desay  
Conor Anderson (Appointed 16 June 2020)

The secretary who served throughout the financial year was Martin Jacob.

As a company limited by guarantee and not having a share capital, the directors who served during the period do not have any beneficial interest in the company.

In accordance with the Articles of Association, at every general meeting all of the directors for the time being, other than the chairman, shall retire from office, but shall be eligible for re-election.

### Future Developments

The board is confident that sufficient resources exist to enable it to satisfactorily deliver core union services going forward to UCD students, but to continue to review its' base to ensure the delivery of its' service is not significantly curtailed. Our organisational re-structuring, that commenced with the establishment of the limited company with independent directors appointed both to reflect the membership and to provide stability and continuity has progressed with on-going reforms at sub-committee and representative level.

We continue to professionalise our service delivery and operational management as a balance to the rapid turnover of elected officers that is a specific feature of democratically structured organisations such as this Students' Union. We continue to up-skill our current staff, particularly in the areas of financial control and legal compliance and utilise the services of external advisors where appropriate. As part of a continuing ongoing review, the board and the management team continue to follow the strategic plan of the union with the key objective for the Union is to ensure external delivery of services to the membership.

### Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end which require disclosure in the financial statements.

### Auditors

The auditors, McInerney Saunders, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### 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.

# **UCD Students' Union Company Limited by Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 30 June 2020

### **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 13 Classon House, Dundrum Business Park, Dundrum, Dublin 14, D14 X9F9.

### **Signed on behalf of the board**

**Elaine Russell**  
Director

**6 October 2020**

**Bridget O'Donoghue**  
Director

**6 October 2020**

# **UCD Students' Union Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 June 2020

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 the 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.

In so far as the directors are aware:

- 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**

**Elaine Russell**  
Director

**6 October 2020**

**Bridget O'Donoghue**  
Director

**6 October 2020**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of UCD Students' Union Company Limited by Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of UCD Students' Union Company Limited by Guarantee ('the company') for the financial year ended 30 June 2020 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and 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", 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 June 2020 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 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.

#### **Material Uncertainty related to Going Concern**

There is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the company's ability to continue as a going concern. The conditions, as explained in note 3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### **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.

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 prescribed by the Companies Act 2014**

In our opinion, based solely 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 the Companies Act 2014.

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. In our opinion the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of UCD Students' Union Company Limited by Guarantee**

### **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, 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.

#### **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.

#### **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.



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of UCD Students' Union Company Limited by Guarantee**

### **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.

**Owen Sheehy**

**for and on behalf of**

**MCINERNEY SAUNDERS**

Chartered Accountants and Statutory Audit Firm

38 Main Street

Swords

Co. Dublin

**22 October 2020**

# UCD Students' Union Company Limited by Guarantee

## INCOME STATEMENT

for the financial year ended 30 June 2020

	Notes	2020 €	2019 €
Income		917,761	960,224
Expenditure		(1,045,213)	(1,102,005)
Deficit before interest		(127,452)	(141,781)
Investment income	5	100,000	200,000
(Deficit)/surplus before tax		(27,452)	58,219
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		(27,452)	58,219
Total comprehensive income		(27,452)	58,219

Approved by the board on 6 October 2020 and signed on its behalf by:

Elaine Russell  
Director

Bridget O'Donoghue  
Director

# UCD Students' Union Company Limited by Guarantee

## BALANCE SHEET

as at 30 June 2020

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	7	239,304	48,419
Investments	8	1	1
		<u>239,305</u>	<u>48,420</u>
<b>Current Assets</b>			
Stocks	9	5,250	7,784
Debtors	10	94,485	50,981
Cash and cash equivalents		129,167	400,065
Client bank balances		1,063	1,114
		<u>229,965</u>	<u>459,944</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(349,453)</u>	<u>(361,095)</u>
<b>Net Current (Liabilities)/Assets</b>		<u>(119,488)</u>	<u>98,849</u>
<b>Total Assets less Current Liabilities</b>		<u><u>119,817</u></u>	<u><u>147,269</u></u>
<b>Reserves</b>			
Income statement		<u>119,817</u>	<u>147,269</u>
<b>Members' Funds</b>		<u><u>119,817</u></u>	<u><u>147,269</u></u>

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 6 October 2020 and signed on its behalf by:

Elaine Russell  
Director

Bridget O'Donoghue  
Director

**UCD Students' Union Company Limited by Guarantee**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 30 June 2020

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 July 2018</b>	89,050	89,050
Surplus for the financial year	58,219	58,219
<b>At 30 June 2019</b>	147,269	147,269
Deficit for the financial year	(27,452)	(27,452)
<b>At 30 June 2020</b>	<b>119,817</b>	<b>119,817</b>

# UCD Students' Union Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020

### 1. GENERAL INFORMATION

UCD Students' Union Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. 13 Classon House, Dundrum Business Park, Dundrum, Dublin 14, D14 X9F9 is the registered office. The principal place of business of the company is UCD Student Centre, University College Dublin, Stillorgan Road, Belfield, Dublin 4. 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 year ended 30 June 2020 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 280B 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.

#### Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

#### Income

Income comprises the invoice value of services rendered by the company, exclusive of trade discounts and value added tax.

Income also comprises revenue grants received which are credited to the income statement once received.

#### Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Computer Equipment	-	25% Straight line
Office Equipment	-	15% Straight line
S.U Refurb Costs	-	10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Investments

Unlisted investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

**UCD Students' Union Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 June 2020

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**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.

**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.

**Employee benefits**

The company provides a range of short term benefits to certain employees including paid holiday arrangements and other similar non-monetary benefits. The cost of these benefits are recognised when the service is provided.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

**3. GOING CONCERN**

The financial statements have been prepared on a going concern basis of accounting. This presumes that the company will remain in operational existence for the foreseeable future.

The company incurred a deficit for the year but had net assets at year end. The outbreak of the Covid-19 pandemic during the financial year has impacted on activity. Notwithstanding this impact the directors are satisfied that the company can continue its operations for the foreseeable future as a result of tight cost control measures being undertaken such as the cancellation of all non-essential expenditure, the postponement of any further staff hiring and guaranteed capitation funds from University College Dublin.

On this basis, the directors are satisfied that it is appropriate to prepare the financial statements on the going concern basis of accounting.

<b>4. OPERATING DEFICIT</b>	<b>2020</b>	2019
	€	€
<b>Operating deficit is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	30,923	12,514
(Deficit)/surplus on disposal of tangible fixed assets	1,983	-
Deficit/(surplus) on foreign currencies	15	(490)
Amortisation of Grants	-	(273)
	33,921	12,051
<b>5. INCOME FROM INVESTMENTS</b>	<b>2020</b>	2019
	€	€
Dividends from subsidiary companies	100,000	200,000
	100,000	200,000

**UCD Students' Union Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 June 2020

**6. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 16, (2019 - 16).

	<b>2020 Number</b>	2019 Number
Administration staff	7	7
Observer newspaper staff	2	1
Elected sabbatical staff	6	5
Other	3	3
	<u>18</u>	<u>16</u>

**7. TANGIBLE FIXED ASSETS**

	<b>Computer Equipment</b>	<b>Office Equipment</b>	<b>S.U Refurb Costs</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 1 July 2019	56,323	27,008	-	83,331
Additions	12,926	62,778	148,088	223,792
Disposals	-	(2,843)	-	(2,843)
At 30 June 2020	<u>69,249</u>	<u>86,943</u>	<u>148,088</u>	<u>304,280</u>
<b>Depreciation</b>				
At 1 July 2019	23,333	11,579	-	34,912
Charge for the financial year	13,150	10,986	6,787	30,923
On disposals	-	(859)	-	(859)
At 30 June 2020	<u>36,483</u>	<u>21,706</u>	<u>6,787</u>	<u>64,976</u>
<b>Net book value</b>				
At 30 June 2020	<u>32,766</u>	<u>65,237</u>	<u>141,301</u>	<u>239,304</u>
At 30 June 2019	<u>32,990</u>	<u>15,429</u>	<u>-</u>	<u>48,419</u>

**8. INVESTMENTS**

	<b>Subsidiary undertakings shares</b>	<b>Total</b>
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 30 June 2020	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 30 June 2020	<u>1</u>	<u>1</u>
At 30 June 2019	<u>1</u>	<u>1</u>

The above subsidiary undertaking relates to the company's 100% investment in UCDSU Commercial Services Limited.

**UCD Students' Union Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 June 2020

<b>9. STOCKS</b>	<b>2020</b>	2019
	€	€
Finished goods and goods for resale	<u>5,250</u>	<u>7,784</u>

The replacement cost of stock did not differ significantly from the figures shown.

<b>10. DEBTORS</b>	<b>2020</b>	2019
	€	€
Trade debtors	<b>32,838</b>	15,526
Amounts owed by group companies	<b>2,309</b>	7,059
Taxation	<b>20,000</b>	16,000
Prepayments	<b>39,338</b>	12,396
	<u><b>94,485</b></u>	<u>50,981</u>

<b>11. CREDITORS</b>	<b>2020</b>	2019
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>49</b>	-
Trade creditors	<b>26,467</b>	34,572
Taxation	<b>23,236</b>	16,472
Other creditors	<b>1,000</b>	1,187
Accruals	<b>52,868</b>	63,031
Deferred Income	<b>245,833</b>	245,833
	<u><b>349,453</b></u>	<u>361,095</u>

**12. 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 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 € 2.

**13. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year ended 30 June 2020.

**14. RELATED PARTY TRANSACTIONS**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

**15. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the financial year-end which require disclosure in the financial statements.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 6 October 2020.