

UCD Students' Union Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 30 June 2021

UCD Students' Union Company Limited by Guarantee

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UCD Students' Union Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Barry Murphy (Resigned 2 July 2021) Bridget O'Donoghue Conor Viscardi (Resigned 19 January 2021) David Sherry Elaine Russell Joanna Siewierska Leanne Caulfield Mary Gallagher Maeve Desay (Resigned 3 August 2021) Conor Anderson Ruairi Power (Students' Union President) (Appointed 1 June 2021) Orla Barry (Appointed 5 October 2021) Mathew Rose-Nel (Appointed 5 October 2021)
Company Secretary	Martin Jacob
Company Number	514900
Registered Office	13 Classon House Dundrum Business Park Dundrum, Dublin 14 D14 X9F9
Business Address	UCD Student Centre, University College Dublin, Stillorgan Road, Belfield Dublin 4
Auditors	McInerney Saunders Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin
Bankers	Bank of Ireland Montrose Dublin 4
Solicitors	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 2021

The directors present their report and the audited financial statements for the financial year ended 30 June 2021.

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 2021.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €193,074 (2020 - €(27,452)).

At the end of the financial year, the company has assets of €649,890 (2020 - €469,270) and liabilities of €336,999 (2020 - €349,453). The net assets of the company have increased by €193,074.

Directors and Secretary

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

Barry Murphy (Resigned 2 July 2021)
Bridget O'Donoghue
Conor Viscardi (Resigned 19 January 2021)
David Sherry
Elaine Russell
Joanna Siewierska
Leanne Caulfield
Mary Gallagher
Maeve Desay (Resigned 3 August 2021)
Conor Anderson
Ruairi Power (Students' Union President) (Appointed 1 June 2021)
Orla Barry (Appointed 5 October 2021)
Mathew Rose-Nel (Appointed 5 October 2021)

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.

No director, other than the Student's Union President, receives any remuneration from the company.

Future Developments

The board is confident that sufficient resources exist to enable it to satisfactorily deliver core union services going forward to UCD students. While the impact of the COVID-19 pandemic greatly curtailed the ability of the Union to deliver services face to face, new methods of delivery have been developed and the intention is that, as restrictions imposed as a result of the pandemic continue to ease, services will be provided on a blended basis of traditional and newly developed methods of delivery. Our organisational re-structuring, that commenced with the establishment of this limited company with independent directors appointed both to reflect the membership and to provide stability and continuity, has progressed with ongoing 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 management and soft skills, financial control and legal compliance and continue to utilise the services of external advisors where appropriate. 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, McLnerney 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.

UCD Students' Union Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 30 June 2021

COVID - 19

The COVID-19 pandemic continues to have a serious impact on the global economy and the company's operations. The directors are currently monitoring this negative force. They are following guidance issued by the Health Service Executive and the Government of Ireland and they are taking appropriate steps to protect the company's business and its people to the greatest extent possible.

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 UCD Student Centre, University College Dublin, Stillorgan Road, Belfield, Dublin 4.

Signed on behalf of the board

Elaine Russell
Director

27 October 2021

Bridget O'Donoghue
Director

27 October 2021

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

for the financial year ended 30 June 2021

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

27 October 2021

Bridget O'Donoghue
Director

27 October 2021

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 2021 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", 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 June 2021 and of its surplus 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.

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

2 November 2021

UCD Students' Union Company Limited by Guarantee

INCOME STATEMENT

for the financial year ended 30 June 2021

	Notes	2021 €	2020 €
Income		1,058,634	917,761
Expenditure		(865,560)	(1,045,213)
Surplus/(deficit) before interest		193,074	(127,452)
Investment income	5	-	100,000
Surplus/(deficit) before tax		193,074	(27,452)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		193,074	(27,452)
Total comprehensive income		193,074	(27,452)

UCD Students' Union Company Limited by Guarantee

BALANCE SHEET

as at 30 June 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	7	210,592	239,304
Investments	8	1	1
		<u>210,593</u>	<u>239,305</u>
Current Assets			
Stocks	9	6,880	5,250
Debtors	10	253,164	94,485
Cash and cash equivalents		177,866	129,167
Client bank balances		1,387	1,063
		<u>439,297</u>	<u>229,965</u>
Creditors: Amounts falling due within one year	11	(336,999)	(349,453)
Net Current Assets/(Liabilities)		102,298	(119,488)
Total Assets less Current Liabilities		312,891	119,817
Reserves			
Income statement		312,891	119,817
Members' Funds		312,891	119,817

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 27 October 2021 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 2021

	Retained surplus	Total
	€	€
At 1 July 2019	147,269	147,269
Deficit for the financial year	(27,452)	(27,452)
At 30 June 2020	119,817	119,817
Surplus for the financial year	193,074	193,074
At 30 June 2021	312,891	312,891

UCD Students' Union Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021

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 2021 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	-	5% 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 2021

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.

Grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

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.

Although the company generated a surplus in the year and had net assets at year end, this surplus has arisen due to the company being in receipt of temporary government grant income as a result of the Covid 19 pandemic. The outbreak of Covid 19 in the prior year has still impacted the company's activities in the current financial year. 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.

4. OPERATING SURPLUS/(DEFICIT)	2021	2020
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	34,386	30,923
Surplus/(deficit) on disposal of tangible fixed assets	-	1,983
(Surplus)/deficit on foreign currencies	(1,345)	15
Grants received	(293,938)	-
	<u> </u>	<u> </u>

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

continued

for the financial year ended 30 June 2021

5. INCOME FROM INVESTMENTS	2021	2020
	€	€
Dividends from subsidiary companies	-	100,000
	<u> </u>	<u> </u>

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 16, (2020 - 18).

	2021	2020
	Number	Number
Administration staff	7	7
Observer newspaper staff	2	2
Elected sabbatical staff	6	6
Other	-	3
	<u> </u>	<u> </u>
	15	18
	<u> </u>	<u> </u>

7. TANGIBLE FIXED ASSETS

	Computer Equipment	Office Equipment	S.U Refurb Costs	Total
	€	€	€	€
Cost				
At 1 July 2020	69,249	86,943	148,088	304,280
Additions	979	4,695	-	5,674
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2021	70,228	91,638	148,088	309,954
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 July 2020	36,483	21,706	6,787	64,976
Charge for the financial year	13,982	13,000	7,404	34,386
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2021	50,465	34,706	14,191	99,362
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 30 June 2021	19,763	56,932	133,897	210,592
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2020	32,766	65,237	141,301	239,304
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. INVESTMENTS

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 30 June 2021	1	1
	<u> </u>	<u> </u>
Net book value		
At 30 June 2021	1	1
	<u> </u>	<u> </u>
At 30 June 2020	1	1
	<u> </u>	<u> </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 2021

9. STOCKS	2021	2020
	€	€
Finished goods and goods for resale	<u>6,880</u>	<u>5,250</u>
The replacement cost of stock did not differ significantly from the figures shown.		
10. DEBTORS	2021	2020
	€	€
Trade debtors	126,406	32,838
Amounts owed by group companies	110,142	2,309
Taxation	1,660	20,000
Prepayments	14,956	39,338
	<u>253,164</u>	<u>94,485</u>
11. CREDITORS	2021	2020
Amounts falling due within one year	€	€
Amounts owed to credit institutions	415	49
Trade creditors	8,269	26,467
Taxation	8,660	23,236
Other creditors	8,915	1,000
Accruals	64,907	52,868
Deferred Income	245,833	245,833
	<u>336,999</u>	<u>349,453</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. GOVERNMENT GRANT INCOME - EWSS		
During the financial year ended 30 June 2021, the company was in receipt of the EWSS grant. The total amount of the grant received was €238,289. The Grant has been recognised as income in accordance with the performance model accounting policy. There are no unfulfilled conditions or other contingencies attaching to this Grant. The company has satisfied the key requirement of the scheme, being that Covid-19 has had a significant negative impact on the company and the company has suffered the requisite reduction in turnover for the financial year ended 30 June 2021.		
14. CAPITAL COMMITMENTS		
The company had no material capital commitments at the year ended 30 June 2021.		
15. DIRECTORS' REMUNERATION	2021	2020
	€	€
Remuneration	<u>27,544</u>	<u>27,943</u>

The comparative figure for Directors remuneration had been previously included in wages and salaries and was reclassified in the current year.

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

continued

for the financial year ended 30 June 2021

16. RELATED PARTY TRANSACTIONS

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

17. 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.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 October 2021.