ANNUAL REPORT 2020

Maynooth Students' Union

Trustees' Annual Report & Financial Statements
For the financial year ended 30 June 2020

Contents

Reference and Administrative Details

Name	Maynooth Students' Union
Structure	Unincorporated Association with operations overseen by Union Executive, Audit & Risk Committee and Board of Trustees
Trustees	Ms Katie Deegan Mr Patrick Hennessy Ms Tracey Flinter Ms Síona Cahill Mr Richard Hammond S.C. Mr Aengus Ó Maoláin Mr Leon Diop
Executive	Katie Deegan, MSU President Michael Butler, VP Education Ciaran Watts, VP Welfare & Equality Paul Kenny, VP Clubs, Societies, & Student Engagement Julian Nagi, Arts, Celtic Studies & Philosophy Faculty Convenor* Áine Keenan, Social Sciences Faculty Convenor Finn Nolan, Science & Engineering Faculty Convenor ** Ruairí Breathnach Weiner, Oifigeach na Gaeilge agus Gnóthaí Cultúrtha Rebecca Kavanagh, Postgraduate Representative Vacant, Doctoral Post Graduate Representative Kevin Ryan, Events & Promotions Officer ** Robert Rutledge resigned as Arts, Celtic Studies & Philosophy Faculty convenor and was replaced by Julian Nagi* *** Ryan Lynch resigned as Science & Engineering Faculty Convenor and was replaced by Finn Nolan*
Principal office	Maynooth Students' Union North Campus Maynooth Co. Kildare
Independent auditors	BDO Statutory Audit Firm Beaux Lane House Mercer Street Lower Dublin 2
Bankers	Allied Irish Banks Maynooth Co. Kildare

Trustees' Report
For the financial year ended 30 June 2020

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

INTRODUCTION

In our review of 2019/20, the Covid-19 pandemic that impacted globally and nationally during the year affected Maynooth Students' Union (MSU) in many ways. The Campus was closed on public health grounds in March of 2020, resulting in the immediate closure of the Student Union Building, a move to remote working for its staff and elected representatives, closure of its services in the Front Office Information Centre, the Londis Shop, and the Maynooth Students' Union Club. The University moved to remote teaching at the end of March 2020. A huge effort was made by all elected officers, representative groups, and staff to ensure the Students' Union continued to operate, albeit in a new and remote manner during these very difficult times. The Trustees want to acknowledge the work and efforts of the executive, staff, and representative groups in enabling the Union to complete its important role of providing representation, supports and services for the student body for the rest of 2019/2020. Embracing a new way of working and creating effective ways to communicate with each other and our members was first and foremost in adapting to this new working environment and the MSU team successfully transitioned itself to ensure continuity of these important supports. New technology played a significant role in achieving these objectives and the work and determination that went into implementing these new platforms ensured that MSU succeeded in adapting to new ways of delivering business as usual. Elected representatives put in an extraordinary effort to continue to deliver in their roles and responsibilities to their members as well as navigating their own academic challenges of remote learning.

PRINCIPAL ACTIVITIES

Maynooth Students' Union (MSU) is an unincorporated association formed to represent the students of Maynooth University and St Patrick's College Maynooth.

The vision of the Union is to create an environment in which every member is provided with a world class academic and student life experience.

The mission of the Union is to provide for, promote, and defend the interests of its Members.

The values of the Union are democracy, transparency, accountability, integrity, sustainability, and respect.

The primary objective of the Union shall be to provide for and promote and defend the interests of its members. It shall endeavour in particular to:

- Act as a representative body for its members and other students of the University.
- Act as the recognised means of communication between the members of the Union and the authorities of the University.
- Endeavour to work in partnership at all levels with the University in the best interests of the members.
- Promote the practice of democratisation at all levels of higher education through collective and individual participation of the members of the Union.

- Actively promote the engagement of the student body in the activities of the Union and student affairs in general.
- Provide and manage MSU social, recreational and commercial services for the benefit of its members.
- Promote the expansion and development of student services as provided by the University for the benefit of students.
- Provide the structures and means whereby students can partake in an ongoing re-evaluation of the educational process and become more positively involved in their education.
- Promote the unity of the organisation and contact between members through assisting clubs, societies and other organisations of students within the University.
- Ensure that no member is discriminated against on grounds of gender, marital status, family status, nationality, sexual orientation, religion, political belief, age, disability, race, or membership of the Traveller community.
- Actively pursue good relations within and with the local community and to promote the message of respecting one's university town amongst the student body.
- Improve its environmental sustainability performance and to actively encourage the University and wider community to follow suit for the benefit of its the student body and community now and in the future.
- Promote and develop the Irish language among its members, and throughout the University

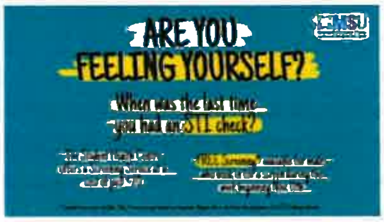
ACHIEVEMENT & PERFORMANCE

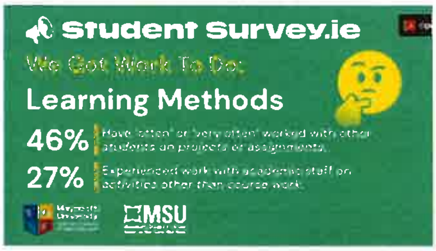
The 2019/2020 year saw Maynooth Students' Union (MSU) cease in its role as manager and administrator for Maynooth University Clubs & Societies with that role moving back internally to Maynooth University. MSU was very proud of the role it played in the management of MU Clubs & Societies for more than 25 years and were delighted to have overseen their growth and development and many achievements and successes for such a period. MSU was proud to pass them over to the University at their best and wish MU Clubs & Societies every success in their future growth and development and in the vital role they have in contributing to the Maynooth student experience.

Maynooth Students' Union (MSU) Londis shop was awarded a Retail Excellence award at the annual BWG retailer's conference in Killarney in September 2019. This was the second year in a row that the MSU Londis store received an award for its retail service provision on campus, also following a shortlist for Manager of the year for our Shop Manager at the National Retailers awards. Huge appreciation and credit to the Manager, staff, and student operations team in their continued drive towards being the best for their students and customers on campus.

MSU Front Office Information Centre was awarded Agent of the year by the National Transport Authority through their national provider Student Leap Card This was a fantastic recognition of the services delivered to students and voted on by students. Huge appreciation and credit to the front office manager and student operations team in always leading the way in the delivery of student services.

Our dedicated executive and elected representatives always put in a huge amount of work every year for their student body and despite the Covid19 challenges, this year was no different. MSU's continued growth and development is borne out of the leadership and commitment of its elected team each year to the vision and goals set. Here is a flavour of some of their achievements across the year.

2019/2020	Activities	
July/August	Trans Pride Dublin USI Student Union Training Senator Consultation Day Belfast Pride Can you dig it? Campaign on Student Accommodation Student Union Training+	 
Sept/October	MAP Launchpad Orientation First Year Orientation Drug & Alcohol Awareness Campaign Turn Maynooth Pink Board of Irish Colleges (BICS) Weekender Shag Week 1 Maths Support Centre Protest Academic Rep Training IT Department Lobby for improved services	  
Nov/December	Mind Yourself Week MSU @Fridays for Future Pink Training Mature Students Seminar Irish Support Centre See the Ability Week	

	Wi-fi Lobbying Morning 12 Days of Christmas	 
Jan/February	DeStress Maynooth MSU Leadership Series Student Survey and Index Survey Student Feedback (SELE) Reform Let's MUve, Physical Health & Positive Action Week Shag Week 2 MSU Charity Week Fair Trade Coffee Morning Empower- Empowering Ethnic Minorities "Ask for Angela" Initiative Launched	    

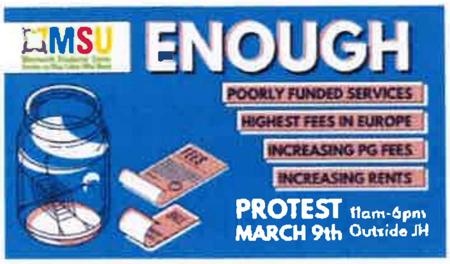
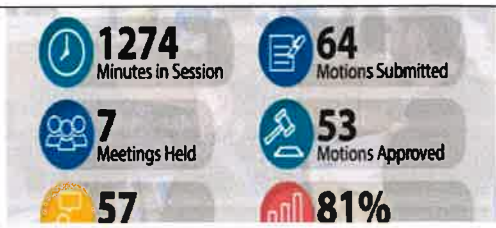
March/April	It Stops Now Mural Social Justice Committee 'Enough' Protest Covid 19 Response - We liaised with MU services and departments to ensure that students were kept up to date with the emerging news and had all the contact details they needed in one central location. We are Maynooth – A move to online urging students to come together.	 
May/June	USI Annual Congress DeStress Maynooth - Regular online Q&A and support sessions replaced the usual library visits and students were provided with the support and advice they needed during this unusual exam period.	

Table 1. Achievements & Performance

Financial Review

The loss for the financial year, after taxation, amounted to €108,853 *(2019 - surplus €28,969)*. The 2019/2020 year was the first year of separation of Maynooth Students' Union and MU Clubs and Societies resulting in an associated separation of Capitation Funding. Income was impacted by the separation of MSU and MU Clubs & Societies plus the onset of the global pandemic which cut service operations in the third quarter, the closure also resulted in lower cost levels experienced in some cost headings.

Income for the year was €2.35m compared to the previous year of €3.47m a reduction of €1.1m. Capitation Funding amounted to €0.7m in 2019/20 a reduction of €0.87m on the previous year primarily from the resulting separation of MSU and MU Clubs & Societies reduction of €0.8m (€800k). This separation had a direct impact on Maynooth Students' Unions ability to meet its administrative costs for the year and was the primary contributor to the loss of €108.8k for the year. Development income was down €0.08m (€80.0k) with no major facility or project developments undertaken in 2019/2020. Sales and other income accounted for €1.62m from services delivered directly to members by Maynooth Students' Union and Maynooth Students Union Club compared to previous year of €1.86m. The premature closing of services in March 2020 being the primary impact for the reduction of €0.2m (€200k) sales and other income for the year.

Cost of Sales/Direct costs of €0.83m compared to €1.25m the previous year a reduction of €0.42m (€416.0k) was primarily attributable to the separation of MU Clubs & Societies and their associated direct costs (Club &Society Capitation) of €0.32m (€315k) with remaining cost of sales reduction of €0.1m (€101k) because of the reduction in MSU's direct sales and other income.

Total Administrative expenditure at €1.63m was down €0.57m (€570k) on 2018/19. This is largely attributable to the separation of MU Clubs and Societies and the associated administrative cost reduction of €0.32m (€318k). Expenditure movements in other key headings including staff costs are attributable to the reduction in capitation funding in 2019/2020 and the impacts of the onset of Covid 19 and the premature closing of services and activities at the end of March 2020 and resulting cost reductions. Staff Levels 2019/2020 (14) decreased by 1 over 2018/2019 levels (15) and student operations teams ceased at the end of March.

Expenditure	2019/2020	2018/2019	Movement	Explanation
Entertainment, Marketing & Promotion	124.8k	174.5k	-49.7k	Reduction in available entertainments spend.
Facilities & Services	225.1k	342.7k	-117.6k	Reduction in Development Fund received 18/19 80k. Rent Relief and Covid 19 expenditure savings.
SU Democratic Affairs	66.9k	48.7k	+18.2k	Increase in Student life budget.
Staff Costs	740.7k	754.6k	-13.9k	Under Utilisation of our Student Operations Teams through early closure of services.
Other Administration & Operating Costs	281.3k	349.4k	-68.1k	Rent Reliefs, Covid19 expenditure savings.
Club, Societies Administration	0	317.9k	-317.9k	Transfer of C&S costs.

Table 2. Key Expenditure Movements

Reserves

Maynooth Students' Union has a reserves policy in place, the policy sets out the reasons why the Union should hold reserves as follows:

- To fund working capital – the amount used by the organisation in its day-to-day operations.
- To fund unexpected expenditure, project overruns or where unplanned events occur.
- To fund shortfalls in income, when income does not reach expected levels, timing of cashflow while awaiting funding sources.
- To accumulate funds for a major project or event such as a new building.

Reserves of the Union are categorised as 1. Unrestricted Funds of which there are General Funds, funds available to the Union for general purposes use. These funds will be spent in whichever way that the Board of Trustees recommends in accordance with the reserves policy and in support of the Unions stated objectives and 2. Restricted Funds, funds that can only be used for the specific purpose they were given. Use of the funds may necessitate expenditure approvals by related parties. The minimum level of reserves held by the Union is subject to agreement and approval by the Board of Trustees annually. For 2019/2020 the Board/committee agreed that the most appropriate level of general reserves should be maintained at the level of >/= €500,000. Total Reserve levels for 2019/2020 were €803.2k, the breakdown of reserves is as follows;

Reserve Categories	2019/20	2018/19	Movement
General Funds	645.9k	739.1k	-93.2k
Restricted Funds	157.3k	172.9	-15.6k
Total	**803.2k**	**912.0k**	**-108.8**

Table 3. Reserves

Reserves moved in line with annual loss of -€108.8k

Analysis of Annual Movement	Total
Shortfall in Capitation Funding	-164.2k
Offset by: Services Surplus	+31.4k
Net Expenditure Savings	+24.0k
Total	**-108.8k**

Table 4. Movement in Reserves

Funding Sources

MSU receives funding annually from the Student Contribution administered by Maynooth University – the student contribution was introduced by Government on the abolition of tuition fees in 1995 – which was put in place to contribute to the costs of examinations, registration, and student services in higher education. The funding received is used to cover the core staffing and operating costs for Maynooth Students' Union in the delivery of its stated objectives. Funding at Maynooth Students' Union has been at the following levels over the past number of years.

Year	Capitation Funding	Movement
2019/2020	€0.7m	-€0.8m
2018/2019*	€1.53m	0
2017/2018*	€1.53m	0
2016/2017*	€1.53m	0
2015/2016*	€1.53m	0

Table 5. Capitation Funding

*Annual funding included 30k student aid deducted at source and transferred to the student assistance fund.

MSU receives additional funds for specific purpose projects, known as Development funding. This funding is used for the refurbishment and enhancement of the student union facilities and services provided for students. Development funding at Maynooth Students' Union has been at the following levels;

Year	Development Funding	Use and Purpose
2019/2020	€0	N/A
2018/2019	€80k	Upgrading of the Student Centre Toilets and creation of 'Your Space', Upgrading of C&S IT equipment and Venue/Meeting room seating.
2017/2018	€158.6k	Refurbishment of the Student Centre, Londis Store. Installation of C&S Storage, and creation of the New Student Centre Brief Document.
2016/2017	€25.0k	Upgrading of IT Equipment
2015/2016	€31.8k	Upgrading of Kitchen in the MSU Club

Table 6. Development Projects Funding

MSU generates its own income from services it provides directly to the student body and wider campus population through its Front Office information point, Londis Retail Store and the MSU Club. These services are provided by the union as key services whose goals and objectives are student focused, promoting student engagement, and providing an affordable choice. MSU believes "we do it better" as students are central to everything we do. Critical to this is providing jobs and employment for students who are central to the delivery of these services. Funds are used primarily for the operations and running costs of the services model itself and as a support contributor to the delivery of the Unions and the MSU Clubs stated objectives.

MSU and the MSU Club through its services and representative functions employed the following student numbers over the past number of years.

Year	No. Student Employees MSU Services	No. Student Employees MSU Club
2019/2020*	64	20
2018/2019*	74	20
2017/2018	21	18
2016/2017	23	15
2015/2016	17	15

Table 7. Student Employee Numbers

*2018/19 and 2019/20 include returning officer elections staff.

Stability and growth in capitation funding are critical to ensure the Union keeps pace with the growth of the student body and the growing needs of the student body as it works to sustain its vital role in representing students and supporting the enhancement of the student experience through its services. Maynooth Students' Union will continue in its efforts to work with Maynooth University to establish a sustainable funding model for its activities into the future and hopes to progress this through opportunities for engagement over the coming year ahead. MSU participated in an internal audit of its Capitation Funding by Maynooth University Internal Auditors Mazars in February 2020 providing reasonable assurances as to the management and use of the funds provided to MSU, through the Student Contribution. Challenges to MSU borne out of any lack of stability and growth in Capitation funding are primarily rooted in its ability to invest in staff resources to support the growing needs of its student representative structures while meeting its commitments to the growing costs of running and maintaining the student centre facilities.

There was a 10k capital expenditure investment in the year in computers, and other equipment. Cash held at 30th June 2020 was 671.7k down by 190k, due largely to shortfall in funding for the year of 164.2k and charity fundraising of 30k from 2018/19 transferred to the charity partner of the year

	2019/20	2018/19	Variance	Explanation
Accounts Receivable	25.1k	42.2k	-17.1k	Reduction in MSU Club Entertainment Recharges and closure of Services Mar 2020.
Stock	73.3k	72.1k	+1.2k	
Accrued Revenue	100.0k	175.9k	-75.9k	Balance of Capitation Funding 18/19 remains outstanding from MU.
Prepayments & Other Debtors	47.8k	19.5k	+28.3k	Rent Credit refunds due, Stock Insurance Claim

Trade Creditors	47.5k	102.4k	-54.9k	Closure of Services March 2020.
Accruals & Other Creditors	113.9k	185.9k	-72.0k	Transfer of Clubs & Societies
VAT	10.2k	25.9k	-15.7k	Closure of Services Mar 2020
PAYE/PRSI	14.9k	38.8k	-23.9k	Closure of Services Mar 2020

Table 8. Balance Sheet Movements

FUTURE

MSU while facing an uncertain year ahead with the Covid 19 pandemic gripping the country and impacting significantly on both the academic experience and the provision of services on campus, will continue in its work to transition more of its supports and activities online. The uniqueness of the campus environs means that services are acutely affected with the move to remote learning and the absence of a campus population. While nationally the retail sector remains open the MSU retail services will remain closed until more certainty is available as to the viability of re-opening. MSU Club along with many in this sector remains closed and the occurrence of the Covid19 event invoked a suspension of the service contract for the management of the club until this event expires or restrictions on re-opening improve.

MSU representative supports and services will continue to operate online and since the March 2020 closure the work of the elected representatives and staff has been extraordinary in its response to and engagement with students. In the months that have followed online services have been put in place and are working effectively. Closure of MSU in March 2020 impacted annual MSU elections and suspension on counting of elections as a result. Since then, MSU in adherence to public health guidelines completed its election counts and ensured its representative structures were in place for the 2020/2021 year ahead to give assurances and confidence to its members on the continuity of representative supports in these difficult times.

MSU inhouse expertise meant it has been able to respond competently to the public health guidelines setting out in its preparations to ensure that its facilities and services would be Covid19 compliant in their readiness for re-opening and return to campus, ensuring safety of staff and students as a priority. MSU was notified by MU of its ability to participate in a refund scheme for covid related costs from the HEA where funds have been provided to the sector for support of costs incurred because of the pandemic.

MSU will continue in its work towards securing stability to its funding in progressing engagements with MU to achieve a positive outcome that sets out a future path for sustainable growth in an organisation that is committed to striving to be the best for its students, its institution, and its community.

MSU wishes its outgoing elected representatives for 2019/20 every success in their future and thanks them for their commitment to the work of the students' union. It was a year like no other that brought unprecedented challenges to all, and the executive, staff and elected representative groups stepped up to that challenge without exception, an effort of huge proportion that MSU is very proud of.

STRUCTURE & GOVERNANCE

Executive

The Executives who served during the financial year were:

- Katie Deegan, MSU President
- Michael Butler, VP Education
- Ciaran Watts, VP Welfare & Equality
- Paul Kenny, VP Clubs, Societies, & Student Engagement
- Julian Nagi, Arts, Celtic Studies & Philosophy Faculty Convenor*
- Áine Keenan, Social Sciences Faculty Convenor
- Finn Nolan, Science & Engineering Faculty Convenor **
- Ruairí Breathnach Weiner, Oifigeach na Gaeilge agus Gnóthaí Cultúrtha
- Rebecca Kavanagh, Postgraduate Representative
- Vacant, Doctoral Post Graduate Representative
- Kevin Ryan, Events & Promotions Officer

** Robert Rutledge resigned as Arts, Celtic Studies & Philosophy Faculty convenor and was replaced by Julian Nagi*

*** Ryan Lynch resigned as Science & Engineering Faculty Convenor and was replaced by Finn Nolan*

MSU Board of Trustees

There shall be a Board of Trustees to defend the long-term interests of the Union and oversight and responsibility in relation to the Union's financial, commercial, budgetary and corporate governance matters and shall oversee the following aspects of the Union's:

- finances, financial management and financial planning.
- commercial activities and commercial development.
- expenditure and financial controls.
- corporate governance.
- implementing a conflict-of-interest policy which shall be binding on all officers of
- the Union.
- policies, procedures, and costs in relation to expense payments to Union officers
- and staff and all comparable expenditure; and
- employment and management of staff.

Members who served during the financial year were:

- Mr Paddy Hennessy, Chairperson of the MSU Board of Trustees
- Ms Katie Deegan, MSU President & CEO
- Ms Síona Cahill
- Ms Tracey Flinter
- Mr Richard Hammond S.C.
- Mr Aengus Ó Maoláin
- Mr Leon Diop

The Board met on 9 occasions during the reporting period

Date of Meeting	Attendance	% Attendance	Quorate
26 August 2019	5 of 7	71%	Yes
23 September 2019	6 of 7	85%	Yes
21 October 2019	4 of 7	57%	Yes
2 December 2019	4 of 7	57%	Yes
16 January 2020	5 of 7	71%	Yes
4 March 2020	5 of 6	83%	Yes
28 April 2020	5 of 6	83%	Yes

Table 9. Meetings dates and attendance for the MSU Board of Trustees

MSU Student Senate

The MSU Student Senate is the governing body of the Union. Subject to the provisions of the law, the MSU Constitution, and to policies set by Policy Referendum, Union policy on matters shall be determined by the Student Senate at a validly called and quorate Student Senate meeting. Union policy shall include mandates for Union Officers and Union delegations.

The MSU Student Senate is comprised of the following panels:

- Executive Panel
- Faculty Assemblies Panel
- Postgraduate Panel
- Clubs Council & Societies Council Panel
- Interest Group Panel
- Independent Panel

Panel	Position	Member	E	A	%
Chair	Speaker of Senate	Aoife Deasy	7	7	100%
Executive	President	Katie Deegan	7	6	86%
Executive	VP Education	Michael Butler	7	6	86%
Executive	VP Clubs, Societies and Student Engagement	Paul Kenny	7	7	100%
Executive	VP Welfare & Equality	Ciarán Watts	7	7	100%
Executive	Arts, Celtic Studies, &Philosophy Convenor	Julian Nagi	7	7	100%
Executive	Social Sciences Convenor	Áine Keenan	7	7	100%
Executive	Science & Engineering Convenor	Finn Nolan	7	7	100%
Executive	Oifigeach na Gaeilge (Irish Language Office)	Ruairí Weiner	7	5	71%
Executive	Events & Promotions	Kevin Ryan	7	7	100%
Executive	Postgraduate	Rebecca Kavanagh	7	7	100%
Executive	Doc. Postgraduate	VACANT	0	0	N/A
Faculty Assembly	Arts, Celtic Studies, &Philosophy	Craig Mac Gabhann	7	7	100%
Faculty Assembly	Arts, Celtic Studies, &Philosophy	Conor Phelan	7	4	57%
Faculty Assembly	Arts, Celtic Studies, &Philosophy	Michael Gall	3	0	0%
Faculty Assembly	Social Sciences	Niall Daly	7	7	100%
Faculty Assembly	Social Sciences	Rebecca Mahon	7	5	71%
Faculty Assembly	Social Sciences	Michaela Waters	7	7	100%
Faculty Assembly	Science & Engineering	Eibhlin Fortune	7	7	100%

Faculty Assembly	Science & Engineering	Tzirath Perez	7	4	57%
Faculty Assembly	Science & Engineering	Bukky Adebowale	7	5	71%
Postgraduate	-	Vacant	0	0	N/A
Postgraduate	-	Vacant	0	0	N/A
Postgraduate	-	Vacant	0	0	N/A
Clubs Council	-	Owen Doyle	7	6	86%
Clubs Council	-	Joseph Kinahan	5	2	40%
Societies Council	-	Kelly Rennick	7	4	57%
Societies Council	-	David Lyons	5	3	60%
Interest Groups	Accommodation	Anna Travers	7	7	100%
Interest Groups	Campus Life	Gavan McLaughlin	7	7	100%
Interest Groups	Charity	Cameron Yau	7	7	100%
Interest Groups	Community	Liam Cosgrove	7	7	100%
Interest Groups	Commuter	Jason Gill	7	5	71%
Interest Groups	DARE	Gavin Fanning	7	6	86%
Interest Groups	Ethnic Diversity	Endurance Kalabor	7	4	57%
Interest Groups	First Year	Joe Greene	7	4	57%
Interest Groups	Gender Equality	Aoife Murray	7	5	71%
Interest Groups	Green Campus	Aoife Hynes	7	7	100%
Interest Groups	HEAR	Nicole Carr	7	7	100%
Interest Groups	LGBT+	Megan Dowdall-Cullen	7	5	71%
Interest Groups	Mature Student	Aisling Rochford	7	5	71%
Interest Groups	Mental Health	Kate Hawkins	7	3	43%
Interest Groups	Part Time	VACANT	0	0	N/A
Interest Groups	St. Patricks College	VACANT	7	0	N/A
Interest Groups	Study Abroad & Erasmus+	Niamh Lynch	7	6	86%
Independent	Independent Senator	Seán Masterson	7	7	100%

Independent	Independent Senator	Jana Khalil	7	7	100%
Independent	Independent Senator	Luke Buckley	7	7	100%
Independent	Independent Senator	Ross Ward	7	3	43%

Table 10. Membership and attendance at MSU Student Senate meetings for 2019/20

The MSU Student Senate met on 7 occasions during the reporting period

Meeting Number	Date	Meeting Number	Date
Meeting 1	23/10/2019	Meeting 4	19/02/2020
Meeting 2	20/11/2019	Meeting 5	11/03/2020
Meeting 3	11/12/2019	Meeting 6	29/04/2020
Additional Sitting 1	17/12/2019		

Table 11. Meetings dates of the MSU Student Senate

Post Balance Sheet Events

There have been no significant events affecting the Union since the year end that would require additional disclosure or necessitate revision of the figures included in the financial statements

Statement of Relevant Audit Information

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the Trustees is aware, there is no relevant audit information of which the Union's auditors are unaware, and
- the Trustees has taken all the steps that ought to have been taken as a Trustees in order to be aware of any relevant audit information and to establish that the Union's auditors are aware of that information.

Auditors

The auditors, BDO, continue in office.

This report was approved by the board on and signed on its behalf.

Liam Cosgrove
President

Patrick Hennessy
Chairperson of the Board

Date: 07/02/22

Trustees' Responsibilities Statement
For the financial year ended 30 June 2020

The Trustees are required to prepare financial statements for each financial year.

The Trustees have elected to prepare the financial statements in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

The Trustees 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 Union as at the financial year end date, of the surplus or deficit for that financial year.

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

- select suitable accounting policies for the Union's financial statements and then apply them consistently;
- make judgments 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 Union will continue in business.

The Trustees are responsible for ensuring that the Union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Union, enable at any time the assets, liabilities, financial position and surplus or deficit of the Union to be determined with reasonable accuracy, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Liam Cosgrove

Liam Cosgrove
President

Patrick Hennessy

Patrick Hennessy
Chairperson of the Board

Date: 07/02/22

Independent Auditors' Report to the Members of Maynooth Students' Union

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maynooth Students' Union (the 'Union') for the financial year ended 30 June 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Union as at 30 June 2020 and of its loss for the financial year then ended; and
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISA (Ireland) 570 requires us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 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.

Respective responsibilities

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditors' 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 Auditors' 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 located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our Auditors' Report.

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

Our report is made solely to the Union's members, as a body. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union and the Union's members, as a body, for our audit work, for this report, or for the opinions we have formed.

John O'Callaghan
for and on behalf of
BDO
Dublin
Statutory Audit Firm
AI223876

Date: 7 February 2022

Income and Expenditure Acount
For the financial year ended 30 June 2020

	Note	2020 €	*2019* *€*
Income		2,349,501	*3,472,457*
Cost of sales		(829,010)	*(1,245,582)*
Gross surplus		1,520,491	*2,226,875*
Administrative expenses		(1,629,344)	*(2,198,348)*
Operating (deficit) / surplus		(108,853)	*28,527*
Other Income		-	*442*
Net (deficit) / surplus before taxation		(108,853)	*28,969*
Taxation		-	*-*
Net (deficit) / surplus after taxation		(108,853)	*28,969*

All amounts relate to continuing operations.

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

Signed on behalf of the board:

Liam Cosgrove

Liam Cosgrove
President

Patrick Hennessy

Patrick Hennessy
Chairperson of the Board

Date: 07/02/22

Balance Sheet
As at 30 June 2020

	Note		2020		*2019*
			€		€
Fixed assets					
Tangible Assets			**71,909**		*93,949*
			71,909		*93,949*
Current assets					
Stocks	7	73,325		72,070	
Debtors & Prepayments	8	172,926		237,722	
Cash at bank and in hand		671,681		861,414	
		917,932		1,171,206	
Creditors: amounts falling due within one year	9	(186,636)		(353,097)	
Net current assets			**731,296**		*818,109*
Total assets less current liabilities			**803,205**		*912,058*
Net assets			**803,205**		*912,058*
Financed By:					
Surplus			**803,205**		*912,058*
Closing Reserves			**803,205**		*912,058*

The financial statements were approved and authorised for issue by the board:

Liam Cosgrove

Liam Cosgrove
President

Patrick Hennessy

Patrick Hennessy
Chairperson of the Board

Date: 07/02/22

The notes on pages 23 to 26 form part of these financial statements.

Notes to the Financial Statements
For the financial year ended 30 June 2020

1. General Information

These financial statements comprising the Statement of Comprehensive Income, the Balance Sheet and the related notes constitute the individual financial statements of Maynooth Students' Union for the financial year ended 30 June 2020.

Maynooth Students' Union is an unincorporated entity formed by the students of Maynooth University and Saint Patrick's College Maynooth, along with all their associated campuses across Ireland in 2020, to represent the Union's members to the said institutions and associated campuses.

The Union's primary objective is promoting and defending the interests of its members. The Union is registered at Maynooth University, Maynooth, Co Kildare, the Republic of Ireland.

2. Accounting Policies

2.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Information on the impact of first time adoption of FRS 102 is given in note 12.

The following principal accounting policies have been applied:

2.2. Depreciation

Depreciation is calculated to write off the cost of assets over their estimated useful lives at the following rates;

Fixtures and fittings	20% Straight line
Bar Fixtures and fitting	12.5% Straight line

2.3. Foreign currencies

The financial statements are expressed in Euro (€).

Foreign currency denominated transactions are translated into Euro at exchange rates applying when the transactions take place or at related forward contract rates.

Exchange gains / losses arising are dealt with in the profit and loss account.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the balance sheet date using exchange rates applying at that date or forward contract rates where appropriate.

Exchange gains / losses arising on retranslation are also dealt with in the profit and loss account.

3. Judgments in Applying Accounting Policies and Key Sources of Estimation Uncertainty

The trustees do not consider any accounting estimates or judgments to be critical to the financial statements.

4. EMPLOYEES

Staff costs, including executives' remuneration, were as follows:

	2020	2019
	€	€
Wages and salaries	646,480	657,627
Employers PRSI	68,741	70,105
Pension costs	25,442	26,858
	740,663	754,590

The average monthly number of employees, including executives during the financial year was 57 (2019 - 74).

The number of employees whose salaries include staff benefits, but excluding employer pension contributions and employer social insurance contributions, amounted to €20,000 or more in the financial year was as follows:

	2020	2019
Bands	**Numbers**	**Numbers**
€20,000 - €40,000	9	10
€40,001 - €60,000	4	4
€60,001 - €70,000	-	-
€70,001 - €80,000	-	-
€80,001 - €90,000	1	1

5. EXECUTIVE AND KEY MANAGEMENT PERSONNEL REMUNERATION

	2020	2019
	€	€
Wages and salaries	252,000	220,821
Employers PRSI	27,719	24,077
Pension costs	17,800	9,928
	297,519	254,826

6. Tangible Fixed Assets

	Admin Assets	Shop Assets	Club / Ents Assets	Bar Assets	Total
	€	€	€	€	€
Cost or valuation					
At 1 July 2019	**46,925**	**235,940**	**671,176**	**157,080**	**1,111,121**
Additions	**-**	**-**	**4,445**	**5,521**	**9,966**
At 30 June 2020	**46,925**	**235,940**	**675,621**	**162,601**	**1,121,087**
Depreciation					
At 1 July 2019	**43,373**	**216,092**	**629,443**	**128,264**	**1,017,172**
Charge for period	**1,332**	**6,899**	**18,223**	**5,552**	**32,006**
At 30 June 2020	**44,705**	**222,991**	**647,666**	**133,816**	**1,049,178**
Net book value					
At 30 June 2020	2,220	12,949	27,955	28,785	71,909
At 30 June 2019	3,552	19,848	41,733	28,816	93,949

7. Stock

	2020	2019
	€	€
Closing Stock	**73,325**	*72,070*
	73,325	*72,070*

8. Debtors: Amounts Falling Due Within One Year

	2020	2019
	€	€
Trade debtors	**25,117**	*42,206*
Prepayments & other debtors	**147,809**	*195,516*
	172,926	*237,722*

9. Creditors: Amounts Falling Due Within One Year

	2020	2019
	€	€
Trade creditors	**47,479**	*102,411*
Accruals & other creditors 1.	**113,953**	*185,946*
PAYE / PRSI	**14,917**	*38,793*
VAT	**10,287**	*25,947*
	186,636	*353,097*

1. Included in other creditors is an amount of €13k Charity Funds raised by the Union and which is payable to the nominated annual charity. These funds are held in a designated bank account.

10. Reserves

	2020	2019
	€	*€*
Opening balance	**912,058**	*883,089*
Retained (deficit) / surplus	**(108,853)**	*28,969*
	803,205	*912,058*

11. Related party transactions

No member of key management has received payments other than that of standard remuneration per employment contracts. Details of these payments are set out in note 5.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on net assets or surplus or deficit.

13. Approval of financial statements

The board of Trustees approved these financial statements for issue on the 7th February 2022.