



## Maynooth Students' Union

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**Trustees' Annual Report & Financial Statements  
For the financial year ended 30 June 2021**

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| Reference and Administrative Details |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <b>Name</b>                          | Maynooth Students' Union                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Structure</b>                     | Unincorporated Association with operations overseen by Union Executive, Audit & Risk Committee and Board of Trustees                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Trustees</b>                      | <p>Molly Buckley*</p> <p>Siona Cahill†</p> <p>Katie Deegan</p> <p>Lorna FitzPatrick*</p> <p>Richard Hammond S.C.</p> <p>Patrick Hennessy</p> <p>Rory McDaid*</p> <p>Aengus Ó Maoláin</p> <p>Kelly Rennick</p> <p>* Molly Buckley, Lorna FitzPatrick, and Dr Rory McDaid joined the Board of Trustees in June 2021</p> <p>† Siona Cahill resigned as a member of the Board of Trustees in September 2020</p>                                                                                                                                                               |
| <b>Executive</b>                     | <p>Kelly Rennick, MSU President</p> <p>Julian Nagi, VP Education</p> <p>Ciaran Watts, VP Welfare &amp; Equality</p> <p>Bukky Adebawale, VP Clubs, Societies, &amp; Student Engagement</p> <p>Katie Kennedy, Arts, Celtic Studies &amp; Philosophy Faculty Convenor</p> <p>Seán Masterson, Social Sciences Faculty Convenor</p> <p>Jemma Molloy, Science &amp; Engineering Faculty Convenor</p> <p>Sinéad Fitzgibbon, Oifigeach na Gaeilge agus Gnóthaí Cultúrtha</p> <p>Nicole Carr, Postgraduate Representative</p> <p>Vacant, Doctoral Post Graduate Representative</p> |
| <b>Principal office</b>              | <p>Maynooth Students' Union</p> <p>North Campus</p> <p>Maynooth</p> <p>Co. Kildare</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Independent auditors</b>          | <p>BDO</p> <p>Statutory Audit Firm</p> <p>Beaux Lane House</p> <p>Mercer Street Lower</p> <p>Dublin 2</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Bankers</b>                       | <p>Allied Irish Banks</p> <p>Maynooth</p> <p>Co. Kildare</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Solicitors</b>                    | <p>Mangan O'Beirne</p> <p>31 Morehampton Road</p> <p>Ranelagh</p> <p>Dublin 4</p> <p>D04 F7H7</p> <p>Hammond Good LLP</p> <p>HG Legal Chambers</p> <p>Thomas Davis Street, Mallow</p> <p>Co. Cork. P51 PAF5</p>                                                                                                                                                                                                                                                                                                                                                           |

**Trustees' Report**  
**For the financial year ended 30 June 2021**

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

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**INTRODUCTION**

Maynooth Students' Union (MSU) aim to ensure each elected representative team experience a year like no other but 2020/2021 proved to put a different twist on that and become the Global Pandemic COVID-19, year like no other. Not what was hoped for the new incoming team but as MSU does year in year out, they embraced it.

It was a year of new ways of working, plans being developed and plans changing for Staff, Officers, and representative groups with remote working for all in place to ensure work could continue safely and MSU could strive to do the job of supporting, representing, and engaging with its student body in an uninterrupted and virtual way. With national levels hovering between 3 and 5 lockdowns meant remote working was here to stay for the year so shared offices, meetings and corridor chats became virtual through Zoom and Microsoft Teams and the MSU team got on with the business of being there to help and support through these changing times.

The MSU Londis Shop re-opened in September 2020, after a 6-month close with a core staff team to allow MSU to bring a service to those students and staff in and around campus. With further lockdowns and level five restrictions MSU felt it was important to keep MSU Londis open and the team were more than happy to do so. MSU Londis are proud to be one of the only on campus services to remain open during this awful year and hope it confirms our dedication to offer our students the best service we can. The MSU Club in line with national guidelines was unable to open viably and after a brief 6-week period in October 2020 had to close for the remainder of the year but remains ready to re-open as soon as is safe to do so.

MSU Front Office services moved online from March 2020 with new website chat functionality, new online shopify systems providing access to those all-important services and access to staff support daily. Services re-opened from July 2020 back on campus, in the new safe and socially distant pop-up front office installed without delay in "Your Space" for the rest of the year. Providing that in person support for first years and returning students that managed to get on campus for a brief orientation experience and return to classes to help with the many questions and guidance needed for the rest of the year.

Student representation may have been virtual but it never faltered, the business of representing students was not a year like no other it was a year like all others and more besides; academic representation, councils, executive and senate all did their jobs of representing students and did so against the backdrop of a global pandemic where such a job was made so much harder for all those elected representatives whose hopes and vision for their year ahead became a very different experience and who like all students were navigating their own academic experience online from their kitchen, sitting room or bedroom. Experiencing that difficulty of isolation from their peers but still managing to be that voice for their student body, representing them on every challenge and supporting them in coping with an online learning experience. A year like no other in terms of how much harder it was to do that job, which makes those achievements important to acknowledge and the MSU Team did that by ensuring the first Student Life Awards ceremony happened this year and was a special event to recognise and celebrate all that work. Congratulations to all nominees and winners you truly were an inspiration this year.

Campaigning, engaging, and communicating with students comes naturally to the MSU Officer Team and it was the creativity and determination of the MSU President, VP Education, VP Welfare and VP Student Life and wider Executive team that ensured those activities not only continued but excelled with new online channels and vlogs, new engaging events, newsletter updates and fun social opportunities, all features of their constant visual and accessible presence to their student body.

A thank you to Life Credit Union for coming onboard with MSU in this global pandemic to support all MSU activities and create a great community partnership that we hope will continue to grow and develop.

Congratulations to the VP Student Life and the entire supporting team for raising 10k for the MSU charity partner of the year MS Ireland. A very worthy charity and a great achievement in a difficult year.

The MSU staff team have been resilient and steadfast in their support in wanting to ensure that MSU succeeded for its students and have responded with their usual energy and enthusiasm to a year that brought personal challenges and isolation from colleagues.

MSU looks forward to a return to campus, to a vibrant and noisy student centre, to a busy Information centre, to meetings and activities returning and to the fun and well-loved events and social activities resuming, and to just being together again. While we are looking forward to that we will always make sure that the safety of all is foremost in our plans.

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#### 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

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## ACHIEVEMENT & PERFORMANCE

The 2020/2021 year saw Maynooth Students' Union (MSU) face the same challenges many others faced with services experiencing operational limitations, and staff and representatives navigating the unfamiliar territory of learning how to be a virtual Union and how to reach students with the supports needed. Providing that return to campus experience was very different, delivering those fun and social events, campaigns and engagement activities that were run every year took much more planning and organisation. Elections and representation saw new and innovative methods being implemented and everything that MSU does best that came so easy became a whole new learning experience for us all.

MSU Front Office Information Centre settled into its new home in "Your Space" providing on hand and in persons supports in a safe and socially distant environment that meant your MSU was open all year round.

Our dedicated executive and elected representatives always put in a huge amount of work every year for their student body and despite the COVID-19 challenges, this year was no different. Here are some highlights from what an incredible year of work by our elected representatives was.

"MSU Welcome 2020" a new programme was the first of its kind for MSU - a fully online programme of orientation activities that lasted for 3 weeks with a dedicated section of our website hosting all the resources centrally so that students could access them whenever it suited them. Some of the sessions covered were:

- College Life during a Pandemic - Kelly MSU President, Commuter Life - Julian VP Education
- How to Manage your Money - collaboration with Eoin McGee, Life CU
- My First Year - Ciarán VP Welfare, Bukky VP Student Life, Julian VP Education
- Minding Yourself - Ciarán VP Welfare & Equality and Niteline

The Academic Officer Team elected the highest number of Reps in MSU's 45-year history, increased the number of students consulted on University Faculty documentation by 4,300%, and ensured every Rep has an opportunity to interact with their Faculty Dean.

MSU set about developing the representative roles on our Student Senate, through helping bring in the position of Mincér Senator and Parents and Carers Senator to increase representation in our governance structures.

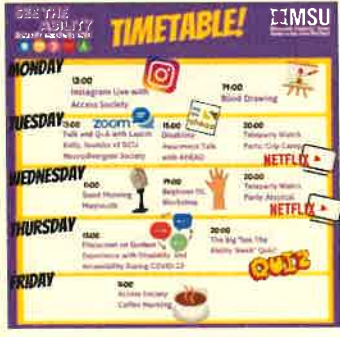
"Good Morning Maynooth" - MSU's first talk show was a project created by the MSU VP Student Life Bukky to transform what would be a coffee morning into something innovative for virtual student life. The project then transitioned into a podcast which can now be streamed on all podcast platforms including Facebook and YouTube!

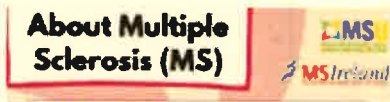
This year MSU developed their first ever environmental plan of work dedicated to environmental and sustainability activism & education. Its goals included having an environmental update as a standing item on the MSU Student Senate Agenda, where our green campus senator could update on MSU's sustainability initiatives and climate news students should be aware of, supporting and collaborating with Maynooth Green Campus, lobbying MU for environmental electives, educating students to be active citizens, hosting a sustainable fashion week and green week and much more!

2020/2021 saw the first MSU paperless elections being held, which hasn't happened in 45 years of electing students, saving 5 trees alone in one year of moving voting to our new online election's software.

The inaugural MSU Student Life Awards night took place on Tuesday, 4 May 2021. The awards received 92 student applications with 39 being shortlisted across 10 categories. The event was run by the MSU staff and student teams, an inhouse production, entirely live using zoom & YouTube with an ISL interpreter present. MSU also raised €1270 throughout the night from attendees watching the stream for MS Ireland.

| 2020/2021           | Activities                                                                                                                                                                                                                                                                                      |                                                                                      |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| July / August       | <b>USI Student Union Training</b>                                                                                                                                                                                                                                                               |                                                                                      |
|                     | <b>MSU X MU Race Equity Panel Discussion</b><br>This event was to highlight the importance of talking about race on our campus.                                                                                                                                                                 |  |
|                     | <b>SUT +</b>                                                                                                                                                                                                                                                                                    |                                                                                      |
|                     | <b>House it Going?</b><br>At the start of the year, we put out information around housing and renters' rights to help students in looking for accommodation, and in letting them know their rights when in accommodation.                                                                       |  |
| September / October | <b>I'm Playing my Part</b><br>The full-time officers filmed lots of material with MU for the safe return to campus.                                                                                                                                                                             |  |
|                     | <b>MSU Welcome 2020</b><br>This programme was the first of its kind for MSU- a fully online programme of orientation activities that lasted for 3 weeks with a dedicated section of our website hosting all the resources centrally so that students could access them whenever it suited them. |  |
|                     | <b>MAP Launchpad Orientation</b>                                                                                                                                                                                                                                                                |  |

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|                     | <p><b>Education for All Day of Action 1</b></p> <p><b>Active Consent Workshops</b></p> <p><b>Get Connected</b><br/>MSU teamed up with MU's Access office on Get Connected, a campaign that gave students tips and tricks for improving their internet access while studying from home. The campaign also included the financial support services available at Maynooth University for device &amp; connectivity funding and launched MSU's partnership in promoting MU's Laptop Loan Scheme, a government funded scheme to ensure students had access to laptops to do their studies.</p> <p><b>Shag Week 1</b></p> <p><b>1st MSU C&amp;S Councils of the Year</b></p> <p><b>MSU Academic Rep elections</b></p> |  <p><b>LAPTOP LOAN SCHEME</b></p> <p>Applications Close: 15th of October 2020 at 12 midnight</p> <p>Maynooth University (Access) Service for Student Budgeting advice on campus at Crystalline House</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| November / December | <p><b>MSU LEAD Voter Registration Information</b><br/>MSU launched a national call for online accessible voter registration for every county in Ireland.</p> <p><b>See the Ability</b><br/>MSU See the Ability week we collaborated with the MU Access Society to raise awareness around disabilities among the student population. We ran Zoom Chats, Watch Parties, a Quiz, and a Discussion panel all centered around raising awareness of the issues faced by students with disabilities.</p> <p><b>Student Senate Promo Campaign</b></p>                                                                                                                                                                   |  <p><b>LEAD VOTER INFORMATION CAMPAIGN</b></p> <p>EUROPEAN ELECTIONS<br/>LOCAL ELECTIONS</p>  <p><b>SEE THE ABILITY TIMETABLE!</b></p> <p>MONDAY: 13:00 Instagram Live with Access Society, 19:00 Blind Drawing</p> <p>TUESDAY: 14:00 Zoom! Talk and Q&amp;A with Leah Kelly, Rachel &amp; D&amp;A, Neurodivergent Society, 15:00 Quiz, 16:00 Quiz, 17:00 Quiz, 18:00 Quiz, 19:00 Quiz, 20:00 Quiz, 21:00 Quiz, 22:00 Quiz</p> <p>WEDNESDAY: 14:00 Zoom! Talk and Q&amp;A with Leah Kelly, Rachel &amp; D&amp;A, Neurodivergent Society, 15:00 Quiz, 16:00 Quiz, 17:00 Quiz, 18:00 Quiz, 19:00 Quiz, 20:00 Quiz, 21:00 Quiz, 22:00 Quiz</p> <p>THURSDAY: 14:00 Zoom! Talk and Q&amp;A with Leah Kelly, Rachel &amp; D&amp;A, Neurodivergent Society, 15:00 Quiz, 16:00 Quiz, 17:00 Quiz, 18:00 Quiz, 19:00 Quiz, 20:00 Quiz, 21:00 Quiz, 22:00 Quiz</p> <p>FRIDAY: 14:00 Zoom! Talk and Q&amp;A with Leah Kelly, Rachel &amp; D&amp;A, Neurodivergent Society, 15:00 Quiz, 16:00 Quiz, 17:00 Quiz, 18:00 Quiz, 19:00 Quiz, 20:00 Quiz, 21:00 Quiz, 22:00 Quiz</p> |

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| <p><b>Good Morning Maynooth</b></p> <p>On the 4th of November, the first episode "Let's Be Honest: We're in a Global Pandemic Y'all" was released with great success.</p>                                                                                                               |    |
| <p><b>1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> Sitzings of the 5<sup>th</sup> Session of the MSU Student Senate</b></p> <p><b>Environmental Plan of Work</b></p> <p><b>Academic Rep Training</b></p> <p><b>SPCM Student Forums</b></p> <p><b>Sustainable Fashion Week</b></p> |   |
| <p><b>End IBSA Campaign</b></p> <p><b>Pink Training</b></p> <p><b>MSU Charity Partner of the Year Selection</b></p>                                                                                                                                                                     |  |
| <p><b>November</b></p> <p>During the month of November, we raised awareness of men's mental and physical health</p>                                                                                                                                                                     |  |
| <p><b>Mind Yourself Campaign</b></p> <p><b>Charity Week</b></p>                                                                                                                                                                                                                         |  |
| <p><b>Lobbying for Action on 2020 Climate Bill</b></p> <p><b>MSU 12 Days of Christmas and Annual Christmas Tree Lighting</b></p>                                                                                                                                                        |  |

|                    |                                                                                                                                                                                    |                                                                                                                                                                        |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| January / February | Education for All Day of Action 2                                                                                                                                                  |                                                                                      |
|                    | 2 <sup>nd</sup> & 3 <sup>rd</sup> C&S Councils of the Year                                                                                                                         |                                                                                                                                                                        |
|                    | Destress Maynooth Campaign<br>Supporting students through their exams                                                                                                              |   |
|                    | Student Survey.ie                                                                                                                                                                  |                                                                                                                                                                        |
|                    | Women LEAD                                                                                                                                                                         |                                                                                      |
|                    | Empower: Empowering Ethnic Minorities.                                                                                                                                             |                                                                                                                                                                        |
|                    | Student Supporter Training                                                                                                                                                         |                                                                                     |
|                    | Let's MUVE                                                                                                                                                                         |                                                                                    |
|                    | Money Week                                                                                                                                                                         |                                                                                                                                                                        |
|                    | Post Graduate Coffee Morning                                                                                                                                                       |                                                                                    |
|                    | Shag Week 2                                                                                                                                                                        |                                                                                                                                                                        |
|                    | 4 <sup>th</sup> Sitting of the 5 <sup>th</sup> Session of MSU Student Senate                                                                                                       |                                                                                                                                                                        |
|                    | 4 <sup>th</sup> C&S Councils of the year                                                                                                                                           |                                                                                                                                                                        |
|                    | MSU Fake Pub<br>In response to feedback that there were limited opportunities for students to meet online, MSU partnered with comedian Steve Bennett to run an online event series |                                                                                    |

|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
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|               | <p>called 'Fake Pub.' An online social club event that allowed students to meet each other that ran throughout Semester 2.</p> <p><b>Leadership Series x Elections</b></p> <p><b>Level Up Campaign</b><br/>A campaign to highlight infrastructural issues to the university that informed the estates office for decision making works program.</p> <p><b>Postgraduate Life Panel</b><br/>A look at postgraduate student life on campus</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| March / April | <p><b>We are Maynooth Diversity Fortnight</b><br/>To raise awareness of; different cultures; struggles faced by people of diverse backgrounds; and different terminology that is related to diversity and equality, such as gaslighting, prejudice vs. racism.</p> <p><b>Seachtain na Gaeilge</b></p> <p><b>MSU Elections (Paperless)</b></p> <p><b>5<sup>th</sup> &amp; 6<sup>th</sup> C&amp;S Councils of the year</b></p> <p><b>Race Equity Student Forum</b><br/>The Race Equity Student Forum was a session to give space to ethnic minorities in MU and SPCM.</p> <p><b>USI Accommodation Bill</b></p> <p><b>MSU Goes Green for St Patricks Day</b></p> <p><b>5<sup>th</sup> &amp; 6<sup>th</sup> sitting of 5<sup>th</sup> Session of MSU Student Senate</b></p> <p><b>Education for All Day of Action 3</b></p> <p><b>Transgender Day of Visibility</b></p> <p><b>Migrants Minds Matter</b><br/>Campaigning for an end to Direct Provision and seeking to promote equal access to third-level education and supports for those living in Direct Provision.</p> <p><b>MU Sports Facilities Development Survey</b><br/>MU Sports Facilities survey prepared by MSU. Over 1,000 students participated in this survey. The aim of this survey was to gather student feedback which MSU will</p> |  |

|            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            | <p>present to MU to inform the development of a Sports Strategy and proposed Student Levy spending.</p> <p><b>USI Congress Green Week</b><br/>         "The Climate Crisis: Why Don't People Care?" Was one of the best Good Morning Maynooth episodes, jam packed with topics ranging from decolonisation, privilege, and big &amp; little changes</p> <p><b>MSU's Fastest Fundraiser</b><br/>         Each officer is passionate about different things, so the challenge was split where four teams went head-to-head.</p> <p><b>National Survey of Student Experiences of Sexual Violence &amp; Sexual Harassment</b></p> <p><b>USI Student Achievement Awards</b><br/>         MSU was shortlisted for 7 Awards taking home 2 Awards</p> |         |
| May / June | <p><b>MSU Student Life Awards</b><br/>         The inaugural MSU Student Life Awards night took place on Tuesday, 4 May 2021. The awards received 92 student applications with 39 being shortlisted across 10 categories.</p> <p><b>What are you grateful for?</b><br/>         A campaign to celebrate in this year of challenges those little things that make a difference to us all.</p> <p><b>Destress Maynooth 2</b><br/>         For Sem 2 examinations period, MSU ran a Destress campaign to aid students in their exam preparation and offer them the necessary respite between exams. The MSU Londis provided free ice-cream and €1 coffee for students.</p>                                                                       |    |

Table 1. Achievements & Performance

## FINANCIAL REVIEW

The deficit for the financial year, after taxation, amounted to €68.0k (2019 - deficit €108.8k). COVID-19 proved to be a challenging year operationally and while budgets reflected that in forecasting a greater deficit, underutilisation and cost savings achieved in operational budgets during the year helped minimise outcome achieved.

Income for the year was just under €0.9m (876.2k) compared to the previous year of €2.35m a reduction of €1.45m. Capitation Funding amounted to €0.7m in 2020/21 the same level as the previous year. There was no Development income in 2020/2021 with a new COVID-19 one off fund of €63.5k received to help cover the costs incurred because of unplanned reconfigurations and consumable costs for facilities and operations for the year facilitated through MU and HEA support funding. Sales and other services accounted for €0.18m (€176.2k) Income generated from goods sold and services provided directly to students by MSU and MSU Club. These were down by €1.44m on the 2019/2020 year which saw sales and other income of €1.62m. The shorter operating year for the Londis store combined with very low footfall on campus meant Londis revenue was down by 85.9% and the closure of the MSU Club for the year resulted in a 99.6% fall in its revenue.

Cost of Sales/Direct costs of €0.13m (€126.8k) compared to €0.83m (€829.0k) the previous year a reduction of €0.7m (€702.2k) was directly attributable to the reduction in sales revenue in the provision of MSU services.

Total Administrative expenditure at €0.93m (€927.9k) was down €0.70m (€701.4k) on 2019/20 level of €1.63m. Expenditure movements including staff costs are reduced across all key headings, attributable to the impacts on operations from the pandemic and the continued closure of some services and activities, combined with cost control measures achieved in all areas through underutilisation of budgets and proactively identifying opportunities to pause costs with some supply sources. Rent relief from MU also contributed to cost savings for the year. Permanent staff levels 2020/2021 (13) down 1 from 2019/2020 levels (14) due to a retirement. There was minimum use of student operations teams across the MSU services for the year because of the COVID-19 impact on the service operations, and remote working of the MSU team.

| Expenditure                          | 2020/2021 | 2019/2020 | Movement | Explanation                                                                                                                |
|--------------------------------------|-----------|-----------|----------|----------------------------------------------------------------------------------------------------------------------------|
| Entertainment, Marketing & Promotion | 12.7k     | 124.8k    | -112.1k  | All activities moved online with low-cost base and no onsite entertainment events held.                                    |
| Facilities & Services                | 90.5k     | 225.1k    | -134.6k  | Rent Relief from MU and lower Utility and Maintenance costs because of remote working and reduced facility usage.          |
| SU Democratic Affairs                | 20.0k     | 62.6k     | -42.6k   | Transitioned all representation activities to online including elections and all meetings resulting in reduced cost level. |
| Campaigns                            | 2.8k      | 38.8k     | -36.0k   | Transfer of student aid to MU and fall in campaign costs with move to online engagement.                                   |

|                                        |        |        |         |                                                                                                                                  |
|----------------------------------------|--------|--------|---------|----------------------------------------------------------------------------------------------------------------------------------|
| SU Governance Costs                    | 3.0k   | 4.2k   | -1.2k   | Transition to online meetings                                                                                                    |
| Staff Costs                            | 614.7k | 740.7k | -126.0k | Under Utilisation of Student Operations Teams across MSU Services Delivery. Lower cost levels due to reduced services delivered. |
| EWSS                                   | -25.3k | 0.0    | +25.3k  | EWSS qualification for the MSU Londis Shop from Jan-Jun 2021.                                                                    |
| Financial Services Costs               | 5.0k   | 15.2k  | - 10.2k | Reduction in banking activity due to low service level operations and reduced cash handling.                                     |
| Management Fees                        | 41.5k  | 267.5k | -226.0k | Closure of MSU Club services for the year.                                                                                       |
| Other Administration & Operating Costs | 37.7k  | 150.4k | -12.7k  | General reduction in operating costs through cost controls achieved.                                                             |

**Table 2. Key Expenditure Movements**

### Reserves

MSU has a reserves policy in place, the policy sets out the reasons why MSU 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 can be analysed as 1. Unrestricted Funds of which there are General Funds, funds available to the MSU for general purposes use. These funds will be used in whichever way that the Board of Trustees recommends in accordance with the reserves policy and in support of MSU's 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 MSU is subject to agreement and approval by the Board of Trustees. For 2020/2021 reserves levels were maintained at an approved level of >= €500,000. Total Actual Reserve levels for 2020/2021 were €735.2k, the breakdown of reserves is as follows.

| Reserve Analysis | 2020/2021     | 2019/2020     | Movement      |
|------------------|---------------|---------------|---------------|
| General Funds    | 611.0k        | 678.9k        | -67.9k        |
| Restricted Funds | 124.2k        | 124.3k        | - 0.1k        |
| <b>Total</b>     | <b>735.2k</b> | <b>803.2k</b> | <b>-68.0k</b> |

**Table 3. Reserves**

Reserves moved in line with annual loss of -€68.0k

| Analysis of Annual Movement        | Total          |
|------------------------------------|----------------|
| Shortfall in Capitation Funding    | - 77.7k        |
| Services Deficit (Net of EWSS)     | -140.7k        |
| Offset by: Net Expenditure Savings | +150.4k        |
| <b>Total</b>                       | <b>- 68.0k</b> |

**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 MSU in the delivery of its stated objectives. Funding at MSU has been at the following levels over the past number of years.

| Year        | Capitation Funding | Movement |
|-------------|--------------------|----------|
| 2020/2021** | €0.7m              | -0.03m   |
| 2019/2020*† | €0.73m             | -€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 by MU and transferred to the student assistance fund.

\*\*Annual Funding does not include 30k student aid, fund deducted by MU and administered and managed by MU Student Services.

† Funding decreased after the termination of MSU's role as manager and administrator of MU Clubs & Societies

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

| Year      | Development Funding | Use and Purpose                                                                                                                        |
|-----------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 2020/2021 | €0                  | N/A                                                                                                                                    |
| 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 MSU 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 MSU and MSU Clubs stated objectives. 2020/2021 services were adversely impacted by the pandemic and income fell year on year by 86%, services were unable to provide the same level of employment as in previous years with student numbers falling from (64) in 2019/2020 to (10) in 2020/2021. Rebuilding services to return to previous levels will be a key aim for the year(s) ahead.

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 |
|------------|------------------------------------|--------------------------------|
| 2020/2021  | 10                                 | 0                              |
| 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**

\*Include returning officer elections staff.

Stability and growth in capitation funding are critical to ensure MSU 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. MSU worked on the development of a partnership agreement during the year bringing it to a final draft stage and while we were disappointed in it not being fully signed off by Maynooth University Executive before the end of the year it is hoped that this will be achieved early next year. While COVID-19 brought setbacks and changes for all, MSU wants to be ready to return to the busy task of representing its members and ensuring its ability to be responsive to those member needs on the back of what has been a very difficult period for students. Challenges facing 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 these growing needs of its student representative structures while meeting its commitments to the growing costs of running and maintaining the student centre facilities and its services.

There was a 13.3k capital expenditure investment in the year in a new pop-up front office and other equipment. Cash held on 30th June 2021 was 469.6k down by 202k, due to shortfall in funding for the year, net deficit in services of €140.7k and rent paid but refund/credit due €74.3k, charity fundraising fell 3k from 2019/2020 with 13.0k transferred to the charity partner of the year for 2019/2020 and 10k raised for 2020/2021 Charity of the year.

|                             | 2020/21 | 2019/20 | Variance | Explanation                                                          |
|-----------------------------|---------|---------|----------|----------------------------------------------------------------------|
| Accounts Receivable         | 10.1k   | 25.1k   | - 15.0k  | Reduced operations                                                   |
| Stock                       | 46.7k   | 73.3k   | -26.6k   | Closed services and maintaining low stock levels due to low activity |
| Accrued Revenue             | 259.4k  | 100.0k  | +159.4k  | Funding and other credits due at year end.                           |
| Prepayments & Other Debtors | 20.7k   | 47.8k   | -27.1k   | Fall due to lower level of operations.                               |
| Trade Creditors             | 36.6k   | 47.5k   | -10.9k   | Reduced operations.                                                  |
| Accruals & Other Creditors  | 120.8k  | 113.9k  | 6.9k     |                                                                      |
| VAT                         | -39.8k  | 10.2k   | +50.0k   | Reduced operations with refunds due.                                 |
| PAYE/PRSI                   | 13.1k   | 14.9k   | -1.8k    |                                                                      |

**Table 8. Balance Sheet Movements**

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## **FUTURE**

MSU like many others had a challenging year, with the COVID 19 pandemic taking hold of the country and impacting significantly on both the academic experience and the provision of services on campus. As we close the year and face the next one, we will do so better equipped with new ways of working, new technology and new platforms and tools for engaging and supporting our members. While adapting to all these new ways we look forward to a return to the vibrancy of student life on campus and a re-opening of all our services. We also recognise the emergence of a new outlook and approach to how we work and how we engage into the future, where some of these new ways of working may be embraced longer term enabling a more flexible means of engagement between MSU and its members and staff alike, in serving and supporting their needs.

MSU representative supports and services will continue to operate online and will welcome a return to in-person engagements while recognising the strengths of opening that flexibility to engage in new ways to wider audiences and participation levels. Re-building engagement and reconnecting will be a key feature for our teams for the years ahead as the country and world re-opens slowly and safely and members get back to a more normal academic and student experience. Elections will seek to grow and develop with new technology expanding the reach and flexibility for participation and we look forward to providing that capability into the future to ensure that the student voice is strong as it underpins how MSU is governed. For now, it's slow and steady in our outlook for the year ahead with hope and anticipation that we are all moving in a direction that is safe and forward looking for all.

MSU continues to be able to respond competently to the public health guidelines maintaining its facilities services and operations in compliance with requirements and ready to respond to changes as they arise, always ensuring that services are available and open as soon as such guidelines permit us to do so. September 2021 is anticipated to bring us a step closer to a full re-opening of all services and as always MSU will be prepared and ready to do that.

MSU will hand over the work of finalising the Partnership Agreement to the new incoming team and support them in ensuring the successful signing of it is set as a key priority in the workplan for the year ahead. MSU looks forward to welcoming the new MU President into office and engaging in all opportunities to support and collaborate with them in their role in any way we can.

MSU wishes its outgoing elected representatives for 2020/2021 every success in their future and thanks them for their incredible commitment to the work of MSU this year. It was a difficult year that brought unprecedented work and personal challenges for all, and the President, VP Education, VP Welfare and VP Student life with their part-time executive, senate, staff team and wider representative groups, put in tremendous effort and commitment that MSU is very proud of.

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## **STRUCTURE & GOVERNANCE**

### **Executive**

The Executives who served during the financial year were:

- Kelly Rennick, MSU President
- Julian Nagi, VP Education
- Ciaran Watts, VP Welfare & Equality
- Bukky Adebawale, VP Clubs, Societies, & Student Engagement
- Katie Kennedy, Arts, Celtic Studies & Philosophy Faculty Convenor
- Seán Masterson, Social Sciences Faculty Convenor
- Jemma Molloy, Science & Engineering Faculty Convenor
- Sinéad Fitzgibbon, Oifigeach na Gaeilge agus Gnóthaí Cultúrtha

- Nicole Carr, Postgraduate Representative
- Vacant, Doctoral Post Graduate Representative

### 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:

- Molly Buckley
- Siona Cahill
- Katie Deegan
- Lorna FitzPatrick
- Richard Hammond S.C.
- Patrick Hennessy (Chairperson of the MSU Board of Trustees)
- Rory McDaid
- Aengus Ó Maoláin
- Kelly Rennick (MSU President & CEO)

The Board met on 8 occasions during the reporting period

| Date of Meeting  | Attendance | % Attendance | Quorate |
|------------------|------------|--------------|---------|
| 9 September 2020 | 6 of 6     | 100%         | Yes     |
| 20 October 2020  | 5 of 5     | 100%         | Yes     |
| 21 December 2020 | 5 of 5     | 100%         | Yes     |
| 18 January 2021  | 4 of 5     | 80%          | Yes     |
| 22 February 2021 | 4 of 5     | 80%          | Yes     |
| 29 March 2021    | 4 of 5     | 80%          | Yes     |
| 10 May 2021      | 4 of 5     | 80%          | Yes     |
| 21 June 2021     | 6 of 8     | 75%          | 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              |
|-------------------|----------------------------------------------|---------------------|
| Chairperson       | Speaker of Senate                            | Gavan McLaughlin    |
| Executive         | President                                    | Kelly Rennick       |
| Executive         | VP Education                                 | Julian Nagi         |
| Executive         | VP Welfare & Equality                        | Ciarán Watts        |
| Executive         | VP Student Life                              | Bukky Adebowale     |
| Executive         | Arts, Celtic Studies, & Philosophy Convenor  | Katie Kennedy       |
| Executive         | Social Sciences Convenor                     | Seán Masterson      |
| Executive         | Science & Engineering Convenor               | Jemma Molloy        |
| Executive         | Oifigeach na Gaeilge (Irish Language Office) | Sinéad Fitzgibbons  |
| Executive         | Postgraduate Representative                  | Nicole Carr         |
| Executive         | Doctoral Postgraduate Representative         | <i>Vacant</i>       |
| Faculty Assembly  | Arts, Celtic Studies, & Philosophy           | Craig Smith         |
| Faculty Assembly  | Arts, Celtic Studies, & Philosophy           | Rebecca McGlynn     |
| Faculty Assembly  | Arts, Celtic Studies, & Philosophy           | Kyla Henry          |
| Faculty Assembly  | Social Sciences                              | Anna Travers        |
| Faculty Assembly  | Social Sciences                              | Mary Reilly         |
| Faculty Assembly  | Social Sciences                              | Aoife Murray        |
| Faculty Assembly  | Science & Engineering                        | Louis McCabe        |
| Faculty Assembly  | Science & Engineering                        | Joseph Monahan      |
| Faculty Assembly  | Science & Engineering                        | Alexandra McKenna   |
| Postgraduate      | Postgraduate Academic Senator                | Gary Rock           |
| Postgraduate      | Postgraduate Academic Senator                | Laurie Doré         |
| Postgraduate      | Postgraduate Academic Senator                | Peter Melrose       |
| Clubs Council     | Clubs Council                                | Aaron Thornton      |
| Clubs Council     | Clubs Council                                | Seán Keane          |
| Societies Council | Societies Council                            | Lucas Jeannot       |
| Societies Council | Societies Council                            | David Dyksy         |
| Interest Groups   | Accommodation Senator                        | Martin McDonagh     |
| Interest Groups   | Active Citizenship Senator                   | Liam Cosgrove       |
| Interest Groups   | Campus Life Senator                          | Cáit Áine McGovern  |
| Interest Groups   | Charity Senator                              | Kevin Ryan          |
| Interest Groups   | Community Senator                            | Aoife Deegan        |
| Interest Groups   | Commuter Senator                             | Sophie Watson       |
| Interest Groups   | DARE Senator                                 | Gavin Fanning       |
| Interest Groups   | Ethnic Diversity Senator                     | Tina Adinga         |
| Interest Groups   | <i>First Year Senator</i>                    | <i>Cara McMahon</i> |
| Interest Groups   | Gender Equality                              | Kealan Hilley       |
| Interest Groups   | Green Campus Senator                         | Aoife Hynes         |
| Interest Groups   | HEAR Senator                                 | Michaela Waters     |
| Interest Groups   | LGBT+ Senator                                | Ló Boyle            |
| Interest Groups   | Mature Student Senator                       | Michelle Corr       |
| Interest Groups   | Mental Health Senator                        | Julia Broughan      |
| Interest Groups   | Part Time Course Senator                     | <i>Vacant</i>       |
| Interest Groups   | St. Patricks College Senator                 | Alexandra Balfe     |

|                 |                                 |              |
|-----------------|---------------------------------|--------------|
| Interest Groups | Study Abroad & Erasmus+ Senator | Laura Flood  |
| Independent     | Independent Senator             | Luke Buckley |
| Independent     | Independent Senator             | Niall Daly   |
| Independent     | Independent Senator             | Emma Curran  |
| Independent     | Independent Senator             | Jordan Quinn |

*Table 10. Membership of the MSU Student Senate meetings for 2020/21*

The MSU Student Senate met on 6 occasions during the reporting period

| Meeting Number | Date                        |
|----------------|-----------------------------|
| Meeting 1      | Wednesday, 9 November 2020  |
| Meeting 2      | Wednesday, 25 November 2020 |
| Meeting 3      | Wednesday, 16 December 2020 |
| Meeting 4      | Wednesday, 17 February 2021 |
| Meeting 5      | Wednesday, 10 March 2021    |
| Meeting 6      | Wednesday, 14 April 2021    |

*Table 11. Meetings dates of the MSU Student Senate*

#### POST BALANCE SHEET EVENTS

In light of the war in Ukraine which commenced on 24 February 2022, the Union has considered whether any adjustments are required to reported amounts in the financial statements. The Union is not directly affected by trading restrictions or sanctions but could be affected in future by possible wider macroeconomic consequences should the situation develop further. This could include an increase in domestic inflation from supply chain disruption, commodity shortages or commodity price increases affecting cash flows. The Union will continue to monitor the situation as it develops.

There have been no significant events affecting the Union since the financial 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.

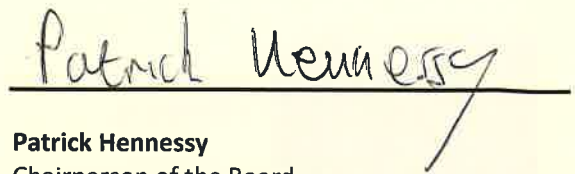
#### AUDITORS

The auditors, BDO, continue in office.

This report was approved by the trustees and signed on their behalf.



**Liam Cosgrove**  
President



**Patrick Hennessy**  
Chairperson of the Board

Date: 20 June 2022

## MSU Presidents Report 2020/2021

### A WORD FROM THE PRESIDENT



Where do I begin, what a year, unprecedented times led to unprecedented experiences.

I'd be lying if there weren't times where I spent the year longing to get the on-campus experience of running the SU, meeting all the students, protesting on the streets, and having a bloody good time at events. But I quickly realized leading MSU was the ride of a lifetime, even if it was through a screen.

This year brought barriers we never imagined we'd have to deal with; we've been distanced and isolated yet expected to continue as normal with our university lives. Students in Ireland got a raw deal, but it has been an honour to be your voice in all the mayhem and to support you in every way possible during these challenging times.

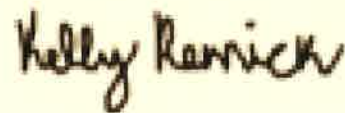
What am I proud of?

I'm beyond proud of the MSU Executive, Staff, and Senate this year who had no blueprint or idea how to be a Students' Union online- but we overcame it, innovated, and found a way to be 'MSU here for you.'

I'm proud of all the virtual representative committees, online panel discussions, podcasts, story chats & IGTV interviews MSU hosted to discuss so many important topics for our members to keep us all aware, active, and fighting for change while at home.

I'm proud of myself. Because the going did get tough, but you gotta look at your glass half full, not empty. Like they always say. What a year my friends, we did it!

And let me tell you, I'm so grateful for all the social nights, quizzes and games that reminded us how to have fun during the pandemic and not feel so alone <3

A handwritten signature in black ink that reads "Kelly Rennick". The script is cursive and fluid.

**Kelly Rennick**  
MSU President 2021/21

## Speaker of the MSU Student Senate's Statement | Fifth Session



The Fifth Session of MSU Student Senate took place in unprecedented circumstances. The COVID-19 pandemic ensured that all Senate meetings took place online, bringing several benefits and challenges to MSU representatives and the constituent students they serve. Furthermore, the Fifth Session was one in which the use of Irish increased within Senate, in which Senate procedure was further enhanced, and in which innovative solutions were adopted to the issues that emerged throughout.

The MSU Senate was not immune to the challenges posed by the requirement to communicate on a fully online basis. Online Senate meetings were on occasion disrupted by slow internet connections and difficulties with screen-sharing. That acknowledged, the online platform allowed members and viewers to engage at a place of their choosing, and Senate engagement (particularly for the six official Senate sittings, which were broadcast on social media platforms) greatly increased.

The enhanced engagement brought benefits and challenges of its own. On the one hand, an increasing number of members submitted business to Senate and engaged with structures such as the Senate Caucuses (which thrived in the Fifth Session, having been established the year before). On the other hand, an enhanced agenda meant that Senate meetings often lasted beyond their scheduled time, and members were more likely to submit business to wider Senate than was, in fact, more suitable for a Caucus or Senate Committee.

In response to these issues, the newly-energised Officers of the Senate (comprising of the Speaker, the Deputy Chairperson, the Secretary, and the Vice-Secretary) developed a proposal wherein a Business Committee (its voting members comprising of the Speaker, two members of the Executive and two non-Executive members of the Senate) would be empowered to adjudicate upon these matters – subject to appeal. This proposal was approved by the Constitutional Review and Representative Committee and sent forward to the first sitting of the Sixth Session for wider Senate approval.

Over the course of the session, the Officers of the Senate and the various Committees and Caucuses met regularly to propose Standing Order amendments, many of which were then passed (firstly by the Rules and Procedures Committee, and then by wider Senate). Among those amendments was one ensuring that Gaeilge became more widespread in Senate meetings, and one ensuring that all members (and not just the President) were empowered to request that an emergency item be added to the Senate agenda.

Despite the ongoing pandemic, the MSU Senate emerged from its Fifth Session procedurally strong and with healthy levels of engagement. This was a result of the work of all of the members of Senate and their constituents, who chose to virtually engage with the Senate's structures in challenging times. I wish to acknowledge this work and express my sincere gratitude to all members and constituents. I also wish to express my thanks to the MSU staff for their assistance in co-ordinating the numerous Senate meetings throughout the session. I have great confidence that the MSU Senate will continue to thrive in the years ahead.



Gavan McLaughlin  
Speaker of the MSU Student Senate | Fifth Session

**Trustees' Responsibilities Statement  
For the financial year ended 30 June 2021**

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.

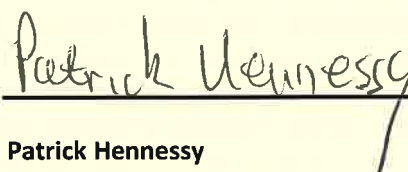
The Trustees are responsible for ensuring that the Union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Union, enable at any time the assets, liabilities, financial position and surplus or deficit of the Union to be determined with reasonable 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Union's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



**Liam Cosgrove**  
President



**Patrick Hennessy**  
Chairperson of the Board

Date: 20 June 2022

**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 2021, which comprise the Income and Expenditure Account, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Union as at 30 June 2021 and of its deficit 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)). 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**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.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Union and its environment obtained in the course of this audit, we have not identified any material misstatements in the Trustees' Report.

**Respective responsibilities**

**Responsibilities of trustees for the financial statements**

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**

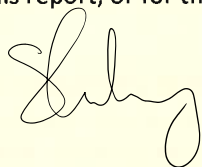
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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\\_9b8fa98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013_1cf6_458b_9b8fa98202dc9c3a/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.

Simon Carbery  
for and on behalf of  
**BDO**  
Dublin  
Statutory Audit Firm  
AI223876



Date: 20 June 2022

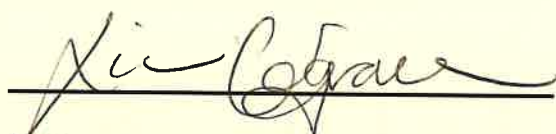
**Income and Expenditure Account**  
**For the financial year ended 30 June 2021**

|                                                  | Note | 2021<br>€       | 2020<br>€        |
|--------------------------------------------------|------|-----------------|------------------|
| Income                                           | 4    | 876,190         | 2,349,501        |
| Cost of sales                                    |      | (126,774)       | (829,010)        |
| <b>Gross surplus</b>                             |      | <b>749,416</b>  | <b>1,520,491</b> |
| Administrative expenses                          |      | (927,906)       | (1,629,344)      |
| Other Income                                     | 5    | 110,511         | -                |
| <b>Net deficit before taxation</b>               |      | <b>(67,979)</b> | <b>(108,853)</b> |
| Taxation                                         |      | -               | -                |
| <b>Net deficit after taxation</b>                |      | <b>(67,979)</b> | <b>(108,853)</b> |
| Reserves at the beginning of the financial year  |      | 803,205         | 912,058          |
| Deficit for the financial year                   |      | (67,979)        | (108,853)        |
| <b>Reserves at the end of the financial year</b> |      | <b>735,226</b>  | <b>803,205</b>   |

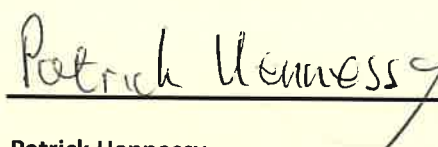
All amounts relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the income and expenditure account.

Signed on behalf of the board:



**Liam Cosgrove**  
President



**Patrick Hennessy**  
Chairperson of the Board

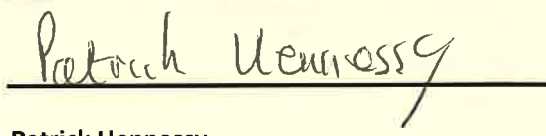
Date: 20 June 2022

**Balance Sheet  
As at 30 June 2021**

|                                                | Note | 2021<br>€        | 2020<br>€        |
|------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Tangible fixed assets                          | 9    | <u>59,360</u>    | <u>71,909</u>    |
|                                                |      | <b>59,360</b>    | <b>71,909</b>    |
| <b>Current assets</b>                          |      |                  |                  |
| Stocks                                         | 10   | 46,720           | 73,325           |
| Debtors: amounts falling due within one year   | 11   | 330,059          | 172,926          |
| Cash at bank and in hand                       | 12   | <u>469,620</u>   | <u>671,681</u>   |
|                                                |      | 846,399          | 917,932          |
| Creditors: amounts falling due within one year | 13   | <u>(170,533)</u> | <u>(186,636)</u> |
| <b>Net current assets</b>                      |      | <b>675,866</b>   | <b>731,296</b>   |
| <b>Total assets less current liabilities</b>   |      | <b>735,226</b>   | <b>803,205</b>   |
| <b>Net assets</b>                              |      | <b>735,226</b>   | <b>803,205</b>   |
| <b>Financed by:</b>                            |      |                  |                  |
| Reserves                                       |      | <u>735,226</u>   | <u>803,205</u>   |
| <b>Closing reserves</b>                        |      | <b>735,226</b>   | <b>803,205</b>   |

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

  
Liam Cosgrove  
President

  
Patrick Hennessy  
Chairperson of the Board

Date: 20 June 2022

The notes on pages 28 to 36 form part of these financial statements.

**Notes to the Financial Statements**  
**For the financial year ended 30 June 2021**

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**1. GENERAL INFORMATION**

These financial statements comprising the Income and Expenditure, the Balance Sheet and the related notes constitute the individual financial statements of Maynooth Students' Union for the financial year ended 30 June 2021.

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 2021, 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.

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**2. ACCOUNTING POLICIES**

**2.1. Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis and 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.

The following principal accounting policies have been applied:

**2.2. Income**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Union and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before income is recognised:

**Sale of goods**

Income from the sale of goods is recognised when all of the following conditions are satisfied:

- the Union has transferred the significant risks and rewards of ownership to the buyer;
- the Union retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of income can be measured reliably;
- it is probable that the Union will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3. Foreign currency translation**

**Functional and presentation currency**

The Union's functional and presentational currency is Euro.

### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income and Expenditure Account.

Foreign exchange gains and losses are presented in the Income and Expenditure Account within 'administrative expenses'.

### **2.4. Grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to Income and Expenditure Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a income nature are recognised in the Income and Expenditure Account in the same period as the related expenditure.

### **2.5. Pensions**

#### **Defined contribution pension plan**

The Union operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Union pays fixed contributions into a separate entity. Once the contributions have been paid the Union has no further payment obligations.

The contributions are recognised as an expense in the Income and Expenditure Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Union in independently administered funds.

### **2.6. Taxation**

**2.7.** The Union does not carry out activities with a view of profit and therefore no liability to corporate taxation arises.

### **2.8. Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

|                           |          |
|---------------------------|----------|
| Fixtures and fittings     | - 20.00% |
| Bar fixtures and fittings | - 12.50% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income and Expenditure Account.

## **2.9. Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Income and Expenditure Account.

## **2.10. Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## **2.11. Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## **2.12. Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## **2.13. Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

## **2.14. Financial instruments**

The Union only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a trustee in the case of a union, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Income and Expenditure Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and Expenditure Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Union would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative

contract is entered into and are subsequently re measured at their fair value. Changes in the fair value of derivatives are recognised in income and expenditure in finance costs or income as appropriate. The union does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

### 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. INCOME

|                | 2021           | 2020             |
|----------------|----------------|------------------|
|                | €              | €                |
| Grant income   | 700,000        | 730,000          |
| Sales shop     | 121,799        | 864,838          |
| Sales bar      | 2,547          | 651,678          |
| Other services | 51,844         | 102,985          |
|                | <b>876,190</b> | <b>2,349,501</b> |

All income was generated in Ireland.

### 5. OTHER OPERATING INCOME

|                                                | 2021           | 2020     |
|------------------------------------------------|----------------|----------|
|                                                | €              | €        |
| COVID-19 subsidies - EWSS                      | 25,332         | -        |
| COVID-19 subsidies - HEA                       | 63,525         | -        |
| COVID-19 Business Interruption Insurance claim | 21,654         | -        |
|                                                | <b>110,511</b> | <b>-</b> |

### 6. EMPLOYEES

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

|                    | 2021           | 2020           |
|--------------------|----------------|----------------|
|                    | €              | €              |
| Wages and salaries | 550,553        | 646,480        |
| Employers PRSI     | 57,728         | 68,741         |
| Pension costs      | 6,371          | 25,442         |
|                    | <b>614,652</b> | <b>740,663</b> |

Included within wages and salaries is administration payroll costs of €490,214 (2020 - €506,220), of which €17,400 (2020 - €34,800) is allocated to the shop.

The average monthly number of employees, including trustees, during the financial year was 19 (2020 - 57).

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:

| <b>Bands</b>      | <b>2021<br/>Numbers</b> | <b>2020<br/>Numbers</b> |
|-------------------|-------------------------|-------------------------|
| €20,000 - €40,000 | 8                       | 9                       |
| €40,001 - €60,000 | 4                       | 4                       |
| €60,001 - €70,000 | -                       | -                       |
| €70,001 - €80,000 | 1                       | -                       |
| €80,001 - €90,000 | -                       | 1                       |

Capitalised employee costs during the financial year amounts to €NIL (€2020 - €NIL).

#### 7. KEY MANAGEMENT REMUNERATION

|                  | <b>2021<br/>€</b> | <b>2020<br/>€</b> |
|------------------|-------------------|-------------------|
| Wages & salaries | 275,000           | 252,000           |
| Employers PRSI   | 30,288            | 27,719            |
| Pension costs    | 15,800            | 17,800            |
|                  | <b>321,088</b>    | <b>297,519</b>    |

#### 8. TRUSTEE REMUNERATION

|                    | <b>2021<br/>€</b> | <b>2020<br/>€</b> |
|--------------------|-------------------|-------------------|
| Wages and salaries | 25,500            | 25,500            |
| Employers PRSI     | 2,475             | 2,475             |
| Pension costs      | -                 | -                 |
|                    | <b>27,975</b>     | <b>27,975</b>     |

Trustees are not remunerated for their role on the board. Included within Trustee remuneration is the salary for the President of the Union, the associated payroll taxes and a €3,000 stipend to the chair.

During the year trustees were reimbursed for travel expenses of €NIL (2020 - €1,212).

## 9. TANGIBLE FIXED ASSETS

|                          | Admin<br>Assets<br>€ | Shop<br>Assets<br>€ | Club / Ents<br>Assets<br>€ | Bar Assets<br>€ | Total<br>€ |
|--------------------------|----------------------|---------------------|----------------------------|-----------------|------------|
| <b>Cost or valuation</b> |                      |                     |                            |                 |            |
| At 1 July 2020           | 46,925               | 235,940             | 675,621                    | 162,601         | 1,121,087  |
| Additions                | -                    | -                   | 12,040                     | 1,300           | 13,340     |
| At 30 June 2021          | 46,925               | 235,940             | 687,661                    | 163,901         | 1,134,427  |
| <b>Depreciation</b>      |                      |                     |                            |                 |            |
| At 1 July 2020           | 44,705               | 222,991             | 647,666                    | 133,816         | 1,049,178  |
| Charge for period        | 1,332                | 6,475               | 12,367                     | 5,715           | 25,889     |
| At 30 June 2021          | 46,037               | 229,466             | 660,033                    | 139,531         | 1,075,067  |
| <b>Net book value</b>    |                      |                     |                            |                 |            |
| At 30 June 2021          | 888                  | 6,474               | 27,628                     | 24,370          | 59,360     |
| At 30 June 2020          | 2,220                | 12,949              | 27,955                     | 28,785          | 71,909     |

## 10. STOCKS

|               | 2021<br>€     | 2020<br>€     |
|---------------|---------------|---------------|
| Closing Stock | 46,720        | 73,325        |
|               | <b>46,720</b> | <b>73,325</b> |

There is no material difference between the replacement cost of stock and the Balance Sheet amounts.

## 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                     | 2021<br>€      | 2020<br>€      |
|-------------------------------------|----------------|----------------|
| Trade debtors                       | 10,053         | 25,117         |
| Amounts owed by Maynooth University | 259,421        | 100,010        |
| Prepayments & other debtors         | 20,747         | 47,799         |
| VAT Recoverable                     | 39,838         | -              |
|                                     | <b>330,059</b> | <b>172,926</b> |

Amounts owed by related parties are unsecured, interest free and repayable on demand.

## 12. CASH AND CASH EQUIVALENTS

|                          | 2021           | 2020           |
|--------------------------|----------------|----------------|
|                          | €              | €              |
| Cash at bank and in hand | 469,620        | 671,681        |
|                          | <b>469,620</b> | <b>671,681</b> |

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                               | 2021           | 2020           |
|-------------------------------|----------------|----------------|
|                               | €              | €              |
| Trade creditors               | 36,601         | 47,479         |
| Taxation and social insurance | 13,120         | 25,204         |
| Accruals                      | 120,812        | 113,953        |
|                               | <b>170,533</b> | <b>186,636</b> |

The repayment of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Included in other creditors is an amount of €10,025 (2020 - €13,039) charity funds raised by the Union and which is payable to the nominated annual charity. These funds are held in a designated bank account.

## 14. RESERVES

|                                | 2021           | 2020           |
|--------------------------------|----------------|----------------|
|                                | €              | €              |
| Opening balance                | 803,205        | 912,058        |
| Deficit for the financial year | (67,979)       | (108,853)      |
| <b>Balance at year end</b>     | <b>735,226</b> | <b>803,205</b> |

## 15. FINANCIAL INSTRUMENTS

|                                                  | 2021           | 2020           |
|--------------------------------------------------|----------------|----------------|
|                                                  | €              | €              |
| <b>Financial assets</b>                          |                |                |
| Financial assets measured at amortised cost      | <b>739,094</b> | <b>796,808</b> |
| <b>Financial liabilities</b>                     |                |                |
| Financial liabilities measured at amortised cost | <b>157,413</b> | <b>161,432</b> |

Financial assets measured at amortised cost comprise of cash at bank and in hand, trade debtors repayable within one year and amounts due from related parties.

Financial liabilities measured at amortised cost comprise of trade creditors and other payables.

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## 16. CONTINGENT LIABILITIES

The Union had no contingent liabilities at the end of the financial year (2020 - €NIL).

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## 17. COMMITMENTS UNDER OPERATING LEASE

At 30 June 2021 the Union had future minimum lease payments due under non-cancellable operating leases for each of the following periods

|                                              | 2021          | 2020          |
|----------------------------------------------|---------------|---------------|
|                                              | €             | €             |
| Not later than 1 year                        | 20,464        | 28,890        |
| Later than 1 year and not later than 5 years | -             | 24,075        |
|                                              | <b>20,464</b> | <b>52,965</b> |

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## 18. RETIREMENT BENEFIT OBLIGATIONS

The union operates a defined contribution scheme for employees. The pension entitlements of employees are administered separately by a pension fund. The defined contribution pension charge for the financial year was €6,371 (2020 - €25,442). The amount outstanding at the financial year end was €9,958 (2020 - €28,248)

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## 19. RELATED PARTY TRANSACTIONS

### Relationship with the Maynooth University

National University of Ireland, Maynooth (commonly known as Maynooth University) is a higher education institution established under the Universities Acts 1997 – 2006 and is an autonomous body and a registered charity. Maynooth Students' Union is an autonomous unincorporated association, whose aims and objectives are defined by its Constitution, formed to represent the students of Maynooth University (and St Patrick's Pontifical University).

### Transactions

During the year MSU received total grants of €700,000 (2020: €730,000) from MU. There were €38,992 (2020: €54,997) of purchase recharges and €33,610 (2020: €41,260) of rent expenses charged from MU. The amount due from MU at the year end was €259,421 (2020: €100,010).

