

**Cork Institute of Technology Student Services CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 August 2025**

# Cork Institute of Technology Student Services CLG

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# Cork Institute of Technology Student Services CLG

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Donagh Davern Niall Cremin (Treasurer) Margaret Linehan (Resigned 12 June 2025) Richard Noonan Carmel Lonergan Michael Coughlan Karen McCarthy Patrycja Zbikowska Finola McCarthy (Appointed 10 December 2024) Don Crowley (Chairperson) (Appointed 10 December 2024) Norma Welsh (Appointed 12 June 2025)
<b>Company Secretary</b>	Donagh Davern
<b>Company Number</b>	224657
<b>Registered Office and Business Address</b>	Munster Technological University Rossa Avenue Bishopstown Cork Ireland
<b>Auditors</b>	Cuddy, O'Leary & Rigney Chartered Accountants and Statutory Audit Firm 3003 Euro Business Park Little Island Co. Cork T45 FX94
<b>Bankers</b>	Bank of Ireland Wilton Shopping Center Cork
<b>Solicitors</b>	O'Flynn Exhams 58 South Mall Cork T12 RY29

# Cork Institute of Technology Student Services CLG

## DIRECTORS' REPORT

for the financial year ended 31 August 2025

The directors present their report and the audited financial statements for the financial year ended 31 August 2025.

### Principal Activity and Review of the Business

The principal activity of the company during the financial year was the provision of a mini market, bistro, shop and canteen services to the students of Munster Technological University.

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

The financial year saw a year of relative calm following an uneven previous five or so years. Like the preceding year, there were no major closures or issues due to unforeseen circumstances, apart from minor weather closures in January 2025. Similarly, overall business was positive and on a par with 2024/25 with a similar final position.

There was good progress this year with a healthy, increased level of business with Overall Income up by over 6%. A further positive was the improved margin and Gross Profit position where improved margins contributed to a significant part of the Income increase being retained. Against this, overall wage costs saw large increases due to significant collective wage increases, increased staffing levels and changes to the Company's management structure.

Other expense levels remained largely the same with significant decreases in areas such as Professional Fees and Repairs countered by Rates and Depreciation increases. Overall Surplus earned on ordinary activities was relatively similar considering the previous year surplus included a once-off €50k Prizebond win.

The Company is in a healthy, well-reserved position at the end of August 2025 with Members Funds/Reserves at over €1.5 million. The next step for the Company is to plan for two future needs – firstly, adequate reserves to prepare for any unforeseen circumstances that might necessitate the closure of the university and, secondly, funds for future capital developments. The first part may include higher and more ambitious surplus targets for future years. The second will involve close work with MTU's Office of the Vice President Finance and Operations to ascertain what capital projects are feasible and when they can begin.

The Company has progressed further this year with its charitable endeavors:

- The University Food Bank on the Bishopstown campus was supplied for the academic year by the Company.
- The program of sponsoring lunches each week for students in hardship cases was continued this year in conjunction with the Access Office, Chaplaincy and Students Union and expanded to help provide meals each semester for a cohort of students from disadvantaged, lower socio-economic backgrounds.
- Low-cost takeaway meal program continued.
- Lastly, the Company has provided further €7.5k funding this year to the Student Assistance Fund on top of significant donations to Rag Week and university "MTU Oscars" charity initiative.

One other significant issue of note was the end of a long running correspondence that the Company had with the Charities Regulator which resulted in the Charities Regulator ultimately being satisfied with some queries about the Company's charitable status.

### Principal Risks and Uncertainties

The company does not foresee any immediate going concern issues.

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €120,692 (2024 - €163,883).

At the end of the financial year, the company has assets of €1,732,362 (2024 - €1,631,158) and liabilities of €173,959 (2024 - €193,447). The net assets of the company have increased by €120,692.

### Directors and Secretary

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

Donagh Davern  
Niall Cremin (Treasurer)  
Margaret Linehan (Resigned 12 June 2025)  
Richard Noonan  
Carmel Lonergan  
Michael Coughlan  
Karen McCarthy  
Patrycja Zbikowska  
Finola McCarthy (Appointed 10 December 2024)  
Don Crowley (Chairperson) (Appointed 10 December 2024)  
Norma Welsh (Appointed 12 June 2025)

The secretary who served throughout the financial year was Donagh Davern.

# Cork Institute of Technology Student Services CLG DIRECTORS' REPORT

for the financial year ended 31 August 2025

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

## Future Developments

Difficulties lie ahead with further increases to the National Minimum Wage putting pressure on overall wage costs again this year. The employment landscape is an issue with the recruitment and retention of employees with the right fit for the Company continuing to be an issue.

There is a changing landscape on the Company directorship front also with Prof Margaret Linehan stepping down as Board Director and Chair. There will be further changes to the overall directorships with a number of current directors due to complete their term this year.

The university will continue to see increased levels of activity on campus and the Company must prepare for same. The Company has invested in preparatory planning and design work for various areas of capital development, notably the West Atrium area and the East Atrium/Food Court, Kitchen/Staff areas. Together with the staffroom, Arena and the new Le Cheile catering operation in place, the Company should now look at the overall catering landscape and develop all these areas to collectively match the future demand.

## Post Balance Sheet Events

There were no events subsequent to the financial year-end which could have a material impact on the financial statements.

## Political Contributions

The company did not make any disclosable political donations in the current financial year.

## Auditors

The auditors, Cuddy, O'Leary & Rigney, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

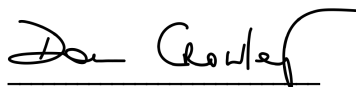
## Statement on Relevant Audit Information

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

## Accounting Records

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

## Signed on behalf of the board



Don Crowley (Chairperson)  
Director



Niall Cremin (Treasurer)  
Director

Date: 11/11/2025

Date: 11/11/2025

# Cork Institute of Technology Student Services CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

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

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

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

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

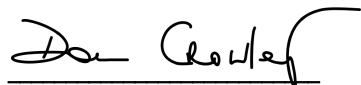
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined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

## Disclosure of Information to Auditor

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

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

## Signed on behalf of the board



**Don Crowley (Chairperson)**  
Director

**Date:** 11/11/2025



**Niall Cremin (Treasurer)**  
Director

**Date:** 11/11/2025

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Cork Institute of Technology Student Services CLG

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Cork Institute of Technology Student Services CLG ('the company') for the financial year ended 31 August 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Cork Institute of Technology Student Services CLG**

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

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

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Richard Cuddy**

**for and on behalf of**

**CUDDY, O'LEARY & RIGNEY**

Chartered Accountants and Statutory Audit Firm

3003 Euro Business Park

Little Island

Co. Cork

T45 FX94

**Date: 12/11/2025**

# Cork Institute of Technology Student Services CLG

## APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

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

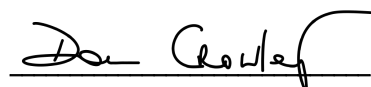
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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

# Cork Institute of Technology Student Services CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Income		4,375,925	4,118,931
Cost of Sales		(3,173,238)	(2,959,612)
Gross Surplus/(deficit)		1,202,687	1,159,319
Administrative Expenses		(1,068,922)	(1,034,030)
Operating Surplus/(deficit)		133,765	125,289
Interest Receivable and Other Income	24	9,292	58,356
Interest Payable and Similar Charges	22	(22,365)	(19,762)
Surplus/(deficit) for the financial year		120,692	163,883
Taxation		-	-
<b>Total comprehensive income</b>		<b>120,692</b>	<b>163,883</b>
Retained surplus brought forward		1,116,042	952,158
Retained surplus carried forward		1,236,734	1,116,042



Don Crowley (Chairperson)  
Director



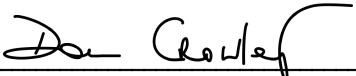
Niall Cremin (Treasurer)  
Director


# Cork Institute of Technology Student Services CLG BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	10	400,733	333,936
Investments	11	617,200	497,206
<b>Fixed Assets</b>		<b>1,017,933</b>	<b>831,142</b>
<b>Current Assets</b>			
Stocks	12	67,680	65,575
Debtors	13	197,114	250,794
Cash at bank and in hand		449,635	483,647
		<b>714,429</b>	<b>800,016</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>(173,959)</b>	<b>(193,447)</b>
<b>Net Current Assets</b>		<b>540,470</b>	<b>606,569</b>
<b>Total Assets less Current Liabilities</b>		<b>1,558,403</b>	<b>1,437,711</b>
<b>Reserves</b>			
Capital reserves and funds		421,669	371,669
Income and expenditure account		1,136,734	1,066,042
<b>Members' Funds</b>		<b>1,558,403</b>	<b>1,437,711</b>

Approved by the board on 5th November 2025 and signed on its behalf by:

  
 Don Crowley (Chairperson)  
 Director

  
 Niall Cremin (Treasurer)  
 Director

# Cork Institute of Technology Student Services CLG RECONCILIATION OF MEMBERS' FUNDS

as at 31 August 2025

	Retained surplus €	Capital contribution reserve €	Total €
<b>At 1 September 2023</b>	952,158	321,669	1,273,827
Surplus for the financial year	163,883	-	163,883
Members' Funds	(50,000)	50,000	-
<b>At 31 August 2024</b>	1,066,042	371,669	1,437,711
Surplus for the financial year	120,692	-	120,692
Members' Funds	(50,000)	50,000	-
<b>At 31 August 2025</b>	<b>1,136,734</b>	<b>421,669</b>	<b>1,558,403</b>

# Cork Institute of Technology Student Services CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 1. General Information

Cork Institute of Technology Student Services CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 224657. The registered office of the company is Munster Technological University, Rossa Avenue, Bishopstown, Cork, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 August 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

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

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible assets and depreciation

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

Fixtures, fittings and equipment	-	20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income and Expenditure Account in the financial year in which it is receivable.

#### Stocks

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

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

# Cork Institute of Technology Student Services CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and contribution pension plans. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

### Taxation

The company has been granted a charitable tax exemption (Registered Charity Number (RCN): 20041267) by the Revenue Commissioners. A charge for taxation consequently does not arise.

### Foreign currencies

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

### Pensions

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

There are two contribution schemes in operation, the pension costs relating to a PRSA pension contribution scheme operated by Zurich, and a contribution scheme operated by New Ireland. The directors have provided for a pension provision which is their best estimate of costs in respect of employee pensions.

For these defined contribution schemes the amounts charged to the profit and loss account in respect of pension costs and other post-retirement benefits are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Other long-term employee benefits are measured at the present value of the benefit obligation at the reporting date.

### 3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Depreciation of tangible assets - Determining the appropriate useful life and residual value of tangible assets is subjective and is a matter for management.

Reclaim of VAT - There is a VAT exemption on the operation of student canteens and more specifically the supply of catering services to students on campus. The company is however liable to VAT on the supply of catering services to staff and to visitors and on the sale of merchandise, stationery, and groceries. Management use estimates of the various customer types to determine the VAT that may be reclaimed on such purchases.

### 4. Departure from Companies Act 2014 Presentation

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

# Cork Institute of Technology Student Services CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 5. Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements

### 6. Income

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of shop and canteen services to the students of MTU.

<b>7. Operating surplus</b>	<b>2025</b>	2024
	<b>€</b>	€
<b>Operating surplus is stated after charging:</b>		
Depreciation of tangible assets	<b>150,903</b>	126,933
	<u><u>          </u></u>	<u><u>          </u></u>
<b>8. Income from investments</b>	<b>2025</b>	2024
	<b>€</b>	€
Investment income	<b>4,272</b>	4,137
	<u><u>          </u></u>	<u><u>          </u></u>

### 9. Employees

The average monthly number of employees, including directors, during the financial year was 55, (2024 - 52).

	<b>2025</b>	2024
	<b>Number</b>	Number
Employees	<b>55</b>	52
	<u><u>          </u></u>	<u><u>          </u></u>

Staff costs comprise

	<b>2025</b>	2024
	<b>€</b>	€
Wages and salaries	<b>1,653,052</b>	1,442,422
Social welfare costs	<b>122,020</b>	106,923
Pension costs	<b>53,762</b>	58,056
Other employee benefits	<b>4,030</b>	4,826
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>1,832,864</b>	1,612,227
	<u><u>          </u></u>	<u><u>          </u></u>

# Cork Institute of Technology Student Services CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 10. Tangible assets

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 September 2024	1,814,510	1,814,510
Additions	217,699	217,699
Disposals	(26,800)	(26,800)
	<u>2,005,409</u>	<u>2,005,409</u>
At 31 August 2025	2,005,409	2,005,409
<b>Depreciation</b>		
At 1 September 2024	1,480,573	1,480,573
Charge for the financial year	150,903	150,903
On disposals	(26,800)	(26,800)
	<u>1,604,676</u>	<u>1,604,676</u>
At 31 August 2025	1,604,676	1,604,676
<b>Net book value</b>		
At 31 August 2025	<b>400,733</b>	<b>400,733</b>
At 31 August 2024	<u>333,936</u>	<u>333,936</u>

### 11. Investments

	Listed investments €	Other unlisted investments €	Total €
<b>Investments</b>			
<b>Cost</b>			
At 1 September 2024	6	497,200	497,206
Additions	-	120,000	120,000
Disposals	(6)	-	(6)
	<u>-</u>	<u>617,200</u>	<u>617,200</u>
At 31 August 2025	-	617,200	617,200
<b>Net book value</b>			
At 31 August 2025	<u>-</u>	<u>617,200</u>	<u>617,200</u>
At 31 August 2024	<u>6</u>	<u>497,200</u>	<u>497,206</u>

### 12. Stocks

	2025 €	2024 €
Goods for resale	<u>67,680</u>	<u>65,575</u>

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

### 13. Debtors

	2025 €	2024 €
Trade debtors	144,176	199,933
Other debtors	43,782	41,705
Prepayments	9,156	9,156
	<u>197,114</u>	<u>250,794</u>

# Cork Institute of Technology Student Services CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

14. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	112,678	109,506
Taxation	24,091	30,241
Accruals	37,190	53,700
	<u>173,959</u>	<u>193,447</u>
	<u><u>173,959</u></u>	<u><u>193,447</u></u>

15. Taxation	2025	2024
	€	€
<b>Creditors:</b>		
VAT	2,707	7,012
PAYE	21,384	23,229
	<u>24,091</u>	<u>30,241</u>
	<u><u>24,091</u></u>	<u><u>30,241</u></u>

### 16. Pension costs - defined contribution

The company operates a contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €53,762 (2024 - €58,056).

### 17. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

### 18. Capital commitments

The company had no material capital commitments at the financial year-ended 31 August 2025.

### 19. Related party transactions

During the financial year, Munster Technological University charged a fee of €55,500 (31 August 2024 : €59,792) to Cork Institute of Technology Student Services Company Limited by Guarantee for the use of facilities. This charge was implemented by MTU on 1 September 2016 and is a yearly fee.

### 20. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

### 21. Guarantees

Bank of Ireland holds a letter of guarantee to the amount of €5,000 (2024: €5,000)

## Cork Institute of Technology Student Services CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 22. Banking and Finance charges

The following amounts were paid in respect of banking and other finance charges in the financial year:

	<b>2025</b>	2024
	<b>€</b>	€
Bank Interest and charges	<b>1,539</b>	1,640
Merchant Services	<b>16,372</b>	13,490
ATM Cash Services	<b>4,454</b>	4,632
	<b><u>22,365</u></b>	<u>19,762</u>

### 23. Employee Benefit- Health Insurance

The following amounts were paid in respect of health insurance for employees:

	<b>2025</b>	2024
	<b>€</b>	€
Health Insurance	<b>4,030</b>	4,826
	<b><u>4,030</u></b>	<u>4,826</u>

### 24. Other Income

The following amounts were received and classified as other income

	<b>2025</b>	2024
	<b>€</b>	€
Commission Received	<b>3,220</b>	2,921
Other Miscellaneous Income	<b>1,800</b>	51,298
Interest Received	<b>4,272</b>	4,137
	<b><u>9,292</u></b>	<u>58,356</u>

### 25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5th November 2025.