

**College Campus Radio Designated Activity Company
Annual Report
Year Ended 30 September 2024**

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DIRECTORS' REPORT - continued

Directors' and secretary's interests in shares

The directors and secretary who held office at 30 September 2024 had no interests in the shares of the company or of fellow group companies.

Political contributions

The company made no political donations nor incurred any political expenditure during the year.

Events since the end of the financial year

There have been no significant events that affect the financial statements of the company since the end of the financial year.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at the University of Galway, University Road, Galway.

Discloser of information to auditors

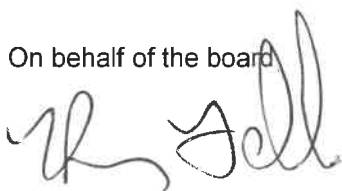
The directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, were appointed during the year and have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board



Thomas Felle
Director



Norita Ni Chartair
Director

DIRECTORS AND OTHER INFORMATION

Board of Directors

Norita Ní Chartuir
Thomas Felle
Sai Gujulla
Valerie McHugh
Leonard Snygans
Dean Kenny

Solicitors

Peter Feeney
University Road
Galway

Secretary and Registered Office

John Hannon
Flirt FM
Áras Na Mac Léinn
National University of Ireland
Galway
Co Galway

Bankers

Bank of Ireland
University of Galway
University Road
Galway

Registered Number: 228138

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Bank Place
Charlotte's Quay
Limerick
V94 HT2Y

DIRECTORS' REPORT

The directors present their directors' report and audited financial statements for the year ended 30 September 2024.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Principal activities

The principal activity of the company is the operation of the University's Radio station.

Results for the year

The results for the year are set out in the profit and loss account on page 8 and in the related notes.

Dividends

The directors do not recommend the payment of a dividend (2023: €Nil).

Directors

The names of persons who served as directors during the financial year and subsequent year to date are set out below:

Norita Ní Chartuir
Thomas Felle
Sai Gujulla
Valerie McHugh
Leonard Snygans
Dean Kenny (appointed 1 July 2023)

PROFIT AND LOSS ACCOUNT
For the year ended 30 September 2024

	Notes	2024 €	2023 €
Turnover		103,326	136,209
Administrative expenses		<u>(143,159)</u>	<u>(161,722)</u>
Operating (loss)		(39,833)	(25,513)
Other operating income	3	<u>25,590</u>	<u>24,822</u>
(Loss) before taxation		(14,237)	(691)
Tax on (loss)		<u>-</u>	<u>-</u>
(Loss) for the financial year		<u>(14,237)</u>	<u>(691)</u>

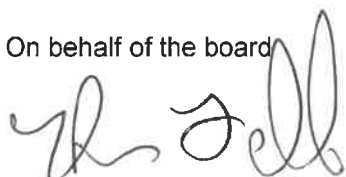
There are no recognised gains or losses or other transactions that impact on the statement of other comprehensive income in either year other than those shown above. As a result, the statement of other comprehensive income is not presented.

BALANCE SHEET
As at 30 September 2024

	Notes	2024 €	2023 €
Fixed assets			
Tangible fixed assets	6	<u>47,707</u>	<u>54,511</u>
Current assets			
Debtors	7	14,695	12,393
Cash at bank and in hand		<u>103,138</u>	<u>95,446</u>
		117,833	107,839
Creditors - amounts falling due within one year	8	<u>(28,651)</u>	<u>(11,224)</u>
Net current assets		<u>89,182</u>	<u>96,615</u>
Net assets		<u>136,889</u>	<u>151,126</u>
Capital reserves			
Called up share capital		127	127
Profit and loss account		<u>136,762</u>	<u>150,999</u>
Shareholders' equity		<u>136,889</u>	<u>151,126</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Financial Reporting Statement 102 "The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland".

On behalf of the board



Thomas Felle
Director



Norita Ní Chartuir
Director

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 September 2024

	Called up share capital €	Profit and loss account €	Total equity €
Balance at 30 September 2022	127	151,690	151,817
(Loss)/profit for the year	<u>-</u>	<u>(691)</u>	<u>(691)</u>
Balance at 30 September 2023	127	150,999	151,126
(Loss)/profit for the year	<u>-</u>	<u>(14,237)</u>	<u>(14,237)</u>
Balance at 30 September 2024	<u>127</u>	<u>136,762</u>	<u>136,889</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Significant accounting policies

General information

College Campus Radio Designated Activity Company ("the company") is a designated activity company limited by shares and is incorporated, resident and domiciled in Ireland. The address of its registered office is Flirt FM, Áras Na Mac Léinn, NUI Galway, University Road, Galway and its company registration number is 228138.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

These financial statements were prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). There have been no material departures from that Standard.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 2.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The company generated a loss of €14,237 for the year ended 30 September 2024 and had net current assets of €89,182 and net assets of €136,889 at 30 September 2024.

The company meets its day-to-day working capital requirements through its banking facilities. The directors have considered the current and emerging global and macroeconomic conditions and the impact on demand for the company's products and services. In particular, the directors have assessed how these are likely to affect not only the Company's market sectors and customer base but also the supply chain. The company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. In addition, the company has obtained a letter of support from its parent company, University of Galway confirming that it and other group companies will not seek repayment of the intercompany balances in such a manner that would impact the company's ability to meet its other financial obligations and confirms its intention to provide financial support as required for a period of at least 12 months from the date these financial statements are approved.

After making enquiries and considering the letter of support obtained, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Significant accounting policies - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company assesses at each reporting date whether tangible assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Office equipment - 20% straight-line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Repairs and maintenance and minor inspection costs are expensed as incurred.

Subsequent costs, including major inspections, are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Turnover

Turnover comprises funding receivable under the student levy payable by the students of NUI, Galway and other income earned from services provided directly by the Radio Station. Other income is recognised as the service is provided.

Government grants

Government grants are recognised when the company has complied with the conditions attaching to them and the grant is receivable. Grants relating to revenue recognised in income over the periods in which the company recognises the related costs for which the grant is intended to compensate.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Significant accounting policies - continued

Basic financial instruments - continued

Cash at bank and in hand

Cash at bank and in hand comprises cash held in a current account.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS102 and, as a result, has elected not to prepare a cash flow statement.

Related party transactions

The company discloses transactions with related parties which comprise directors, directors of the holding company and non-wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned.

2 Operating (loss)/profit	2024	2023
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation	<u>18,345</u>	<u>16,891</u>
3 Other operating income	2024	2023
	€	€
Government grant income (Broadcasting Authority of Ireland)	<u>25,596</u>	<u>24,822</u>
4 Directors' remuneration	2024	2023
	€	€
Emoluments	<u>-</u>	<u>-</u>

5 Employees

The average number of employees (including directors) was 4 (2023: 4).

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Tangible fixed assets	Office equipment €
Cost	
At 1 October 2023	212,508
Additions	11,541
At 30 September 2024	<u>224,049</u>
Accumulated depreciation	
At 1 October 2022	157,997
Charge for the year	18,345
At 30 September 2023	<u>176,342</u>
Net book value	
At 30 September 2023	<u>54,511</u>
At 30 September 2024	<u>47,707</u>

7 Debtors	2024 €	2023 €
Amounts owed by parent undertaking	6,536	6,447
Trade debtors	560	410
Prepayments	7,544	3,774
Accrued income	55	1,762
	<u>14,695</u>	<u>12,393</u>

Amounts owed by parent undertaking and other group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

8 Creditors - amounts falling due within one year	2024 €	2023 €
Accruals	21,407	7,382
PAYE/PRSI	798	1,055
Deferred government grants	5,623	1,645
Other creditors	823	1,142
	<u>28,651</u>	<u>11,224</u>

9 Commitments and contingencies*Capital commitments*

The company had entered into contractual commitments for capital assets of €Nil (2023: €Nil) as at 30 September 2024.

Contingencies

Through the ordinary course of business, the company has contingencies with regard to its banking facilities. In addition, government grants received by the company are subject to certain terms and conditions and may be revoked if the conditions are no longer met.

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Related party transactions

During the year, the company received funding of €100,456 (2022: €203,057) from the University of Galway.

As at 30 September 2024, €560 (2023: €410) was owed to the company by the National University of Ireland, Galway Societies Office with a further €6,536 (2023: €6,447) owed to the company by the National University of Ireland, Galway in respect of the student levy. Both balances are included in debtors.

The company also has use of a premise owned by the National University of Ireland, Galway on a rent-free basis.

11 Holding undertaking of smallest group preparing group financial statements

The smallest group in which the results of the company are consolidated is that headed by the National University of Ireland, Galway, University Road, Galway.

12 Events after the end of the financial year

There have been no significant events that affect the financial statements of the company since the end of the financial year.

13 Approval of the financial statements

These financial statements were approved by the board of directors on 10/07/2025.