

Union of Students in Ireland

**Annual Report and Financial Statements
For the Year Ended 30th June 2016**

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2016

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UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2016

USI OFFICER BOARD

2016 / 2017

President

Annie Hoey

Deputy President

Jack Leahy

**Vice President for Academic Affairs
& Quality Assurance**

Jack Leahy

Vice President for Welfare

Cian Power

Vice President for Campaigns

Dan Waugh

Vice President Equality & Citizenship

Síona Cahill

**Vice President for the Border,
Midlands & Western Region**

Mike Kerrigan

Vice President for the Southern Region

Niamh Murtagh

Leasuachtarán na Gaeilge

Maria Schäler

NUS-USI President *

Fergal Mc Ferran

2015 / 2016

President

Kevin Donoghue

Deputy President

Annie Hoey

**Vice President for Academic Affairs
& Quality Assurance**

Jack Leahy

Vice President for Welfare

Aoife Ní Shúilleabháin

Vice President for Campaigns

Dan Waugh

Vice President Equality & Citizenship

Annie Hoey

**Vice President for the Border,
Midlands & Western Region**

Feidhlim Seoige

Vice President for the Southern Region

Cian Power

Leasuachtarán na Gaeilge

Colm O'Neill

NUS-USI President *

Fergal Mc Ferran

** The NUS-USI President sits on USI Officer Board in an ex-officio capacity.*

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2016

OTHER UNION INFORMATION

Accountants

Williams & Co.
Chartered Certified Accountants
Pembroke Hall
38 / 39 Fitzwilliam Square
Dublin 2

Solicitors

Hammond Good Solicitors
HG Legal Chambers
Main Street
Mallow
County Cork

Bankers

Bank of Ireland
College Green
Dublin 2

Ceann Áras

Ceann Áras na Mac Léinn
Portview House
York Road
Dublin 4

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2016

FINANCE COMMITTEE REPORT AND STATEMENT OF RESPONSIBILITIES

General responsibilities

The President and Finance Committee are responsible for preparing the Annual Report and the financial statements of the Union for each accounting period, giving a true and fair view of the state of the Union's finances and of the surplus or deficit for that period.

The financial statements should also be prepared in accordance with applicable law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Accounting Standards Board where practical and applicable given the structures of the Union.

In preparing these financial statements, the President and Finance Committee are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in operation

The President and Finance Committee are also responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Union. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps to ensure the prevention and detection of fraud and other irregularities.

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

Report of the Chairperson

When we last reported to Congress the accounts showed a significant slip into deficit for the year. This year we are happy to note a significant improvement in the situation.

The nature of the organisation requires it to always deliver to its members at the highest possible level. Notwithstanding the need to act responsibly, the organisation should always seek to use additional revenue to maximise the services it delivers to its members.

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2016

Finance Committee does not consider or opine on the desirability or outcome of campaigns – that is for the political bodies of the organisation. We do consider the impact on the finances of the organisation of all the activities of the organisation. These accounts, whilst they still show a deficit for the year, show clear movement in the right direction.

The organisation still suffers from cash flow instability, largely due to a culture in some member organisations of delaying the payment of affiliation fees. The benefits of doing so are unclear, but the negative effects on the national union's cash flow are very real. Member organisations have a responsibility to the national union and they should ensure that they meet their commitments in a timely manner.

In conclusion, the committee is certainly enthused by any movement in the right direction for finances and we are satisfied that the time period being reported represented a serious and effective campaigning year.

If the membership takes on the responsibility of securing affiliation income in a timely manner and taking expenditure decisions whilst fully understanding the restrictions of the organisational budget, we are satisfied that the organisation is essentially secure.

On behalf of Finance Committee;

**CHRIS NEWELL
CHAIR OF FINANCE COMMITTEE**

**ANNIE HOEY,
PRESIDENT, 2016 / 17**

DATE: _____

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2016

ACCOUNTANTS' REPORT

**Accountants' Report to the Union of Students' in Ireland
on the unaudited financial statements for the year ended 30 June 2016**

In accordance with your instructions we have prepared without audit the financial statements and notes to same for the year ended 30 June 2016 set out on pages 8 to 15. These financial statements are prepared from your books and records and from the information and explanations supplied to us.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to you that we have done so, state those matters that we have agreed to state to you in this 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 Executive of the Union and Finance Committee for our work or for this report.

We have carried out this engagement in accordance with current accounting best practice and have complied with the relevant rules of professional conduct governing the work of accountants.

As described in The Finance Committee Report, you have approved the financial statements and notes for the year ended 30 June 2016 and have acknowledged your responsibility for them and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or the information and explanations you have given us and we do not, therefore, express any opinion on the financial statements contained herewith.

**WILLIAMS & CO.
CHARTERED CERTIFIED ACCOUNTANTS**

DATE: _____

UNION OF STUDENTS IN IRELAND
Year Ended 30 June 2016

Statement of Income & Expenditure	Quarter Ended 30-Jun-16 EUR	Quarter Ended 30-Jun-15 EUR
<u>OPERATING INCOME</u>		
Affiliation Fees Receivable	735,303	703,533
Pink Training	22,716	20,542
Other Training Income	28,350	23,850
Congress Income	63,555	61,560
Congress Sponsorship	3,300	-
Sponsorship & Other Funding	63,660	20,659
Exam Preparation	8,917	-
	<hr/>	<hr/>
Total Income	925,801	830,144
	<hr/>	<hr/>
<u>EXPENDITURE</u>		
Rent, Rates & Service Charges	47,758	58,926
Wages & Salaries	365,496	298,179
Officer, Staff & Committee Expenses	81,606	75,366
National Campaign	22,108	54,236
Congress Costs 2016	80,532	81,247
Marriage Equality Campaign	474	-
Training Costs	104,367	86,427
Student Summit	6,029	11,692
Other Campaigning Expenses	65,844	67,615
European Students' Union Costs	30,797	14,067
Freshers' Packs	11,644	18,710
Voice Magazine	-	3,446
SHAG Packs	7,836	17,925
Accommodation & Finance Guide	5,368	7,744
J1 Guide	2,145	1,617
Communications Costs	47,394	47,359
Sundry Office Costs	20,590	13,537
Professional Fees	28,319	23,122
Depreciation Charge on Computer Equipment	-	1,201
Student Achievement Awards Ireland	-	6,552
Student Research Project	4,920	5,100
NUS-USI	12,265	11,500
NUS Conference & Tri-lateral Expenses	480	-
USI Alumni Event	788	-
The Wheel Membership	275	275
Other Subscriptions	-	472
	<hr/>	<hr/>
Total Expenditure	947,035	906,318
	<hr/>	<hr/>
Excess Expenditure over Income	(21,235)	(76,174)
Income Tax	-	-
Strategic Cash Flow Provision	-	-
	<hr/>	<hr/>
Excess Expenditure over Income	(21,235)	(76,174)
	<hr/>	<hr/>

ANNIE HOEY
PRESIDENT, 2016 / 17

KEVIN O'DONOGHUE
PRESIDENT, 2015 / 16

DATE:

UNION OF STUDENTS IN IRELAND
Year Ended 30 June 2016

Balance Sheet	As On 30-Jun-16 EUR	As On 30-Jun-15 EUR
<u>FIXED ASSETS</u>		
Computer Equipment @ Cost	76,383	76,383
Accumulated Depreciation on Computer Equipment	(76,383)	(75,182)
Current Year Depreciation on Computer Equipment	-	(1,201)
Fixtures & Fittings @ Cost	5,556	5,556
Accumulated Depreciation on Fixtures & Fittings	(5,556)	(5,556)
	(0)	(0)
<u>CURRENT ASSETS</u>		
Lease Deposit Paid	7,000	7,000
Debtors	70,997	102,026
USIMS Limited	1,872	1,852
BOI Current Account	3,992	15,782
	83,860	126,659
<u>LIABILITIES DUE WITHIN ONE YEAR</u>		
Creditors & Accruals	108,027	144,995
Credit Card Account	4,213	3,876
PAYE / PRSI Account	6,400	6,400
Wages & Salaries Control Account	-	3,700
Expenses Control Account	-	1,971
	118,640	160,941
NET CURRENT ASSETS	(34,779)	(34,282)
<u>LIABILITIES DUE AFTER ONE YEAR</u>		
	-	-
	-	-
NET ASSETS	(34,779)	(34,282)
FINANCED BY:		
Income & Expenditure Account b/fwd.	8,896	45,768
Current Year Excess Expenditure over Income	(43,675)	(80,050)
	(34,779)	(34,282)

ANNIE HOEY
PRESIDENT, 2016 / 17

KEVIN O'DONOGHUE
PRESIDENT, 2015 / 16

DATE:

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2016

Continued...

In accordance with the terms of the engagement, we approve the financial statements set out on pages 8 to 15 and the notes to those financial statements set out on pages 11 to 15.

We acknowledge our responsibility for the financial statements and for providing Williams & Co. with all explanations and information necessary for their completion.

ANNIE HOEY
PRESIDENT, 2016 / 17

KEVIN DONOGHUE
PRESIDENT, 2015 / 16

DATE: _____

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2016

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The results for the year have been determined and the Balance Sheet has been compiled in accordance with the following significant accounting policies:

- (i). The accounts are prepared on the going concern basis and using the historical cost convention.
- (ii). Fixed assets are shown at cost less depreciation.
- (iii). Depreciation is charged on the straight-line basis at the following rates:

Computer Equipment	33.33%
Fixtures & Fittings	15%
Office Equipment	15%
Leased Office Equipment	15%

- (iv). Currency: the financial statements are stated in Euro.
- (v). Under the Accruals Concept method of preparation, Member Organisations' affiliation fees are credited to the Statement of Income & Expenditure in the year in which they are due. Under the Cash Received method of preparation, they are credited to the Statement of Income & Expenditure in the year in which they are received by the Union.
- (vi). Member Organisations' affiliation fees are charged at the following rates in respect of students for which that member is funded:

Full-time students:	€5 per student
Part-time students:	€2.50 per student

Member Organisations are invoiced for their affiliation fees near the beginning of each academic year and are constitutionally required to pay those fees by particular deadlines in the accounting year. The Union's accounting year is concurrent with the academic year and Officer Board's term of office.

- (vii). Where fixed assets have been financed by lease agreements which do not give rights approximate to ownership ('operating leases'), they are treated as if they are an Income & Expenditure item and are, therefore, debited to the Statement of Income & Expenditure in the year in which they are paid.

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2016

2. Fixed Asset Schedule

	Fixtures & Fittings	Office Equipment	Leased Office Equipment	Computer Equipment	Total
Cost of Assets					
At 1 July	5,556	-	-	76,383	81,939
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June	5,556	-	-	76,383	81,939
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated Depreciation					
At 1 July	5,556	-	-	76,383	81,939
Current year	-	-	-	-	-
On Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June	5,556	-	-	76,383	81,939
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Values					
30 June 2015	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
30 June 2016	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2016

3. Debtors & Prepayments

	2016	2015
	€	€
Affiliation Fees, Training & Other Receivables	70,997	102,026
Prepayments	-	-
Lease Deposit Paid	7,000	7,000
USIMS Limited	1,852	1,852
	<hr/>	<hr/>
	79,849	110,878
	<hr/>	<hr/>

4. Creditors & Accruals

	2016	2015
	€	€
Trade Creditors & Payables	108,027	144,995
Credit Card	4,213	150
PAYE / PRSI / USC	6,400	6,400
Wages & Salaries Control Account	-	3,700
Expenses Control Account	-	1,971
	<hr/>	<hr/>
	118,640	157,216
	<hr/>	<hr/>

5. Employees

The employees of USI comprise the elected national officers and permanent staff of the Union. The national officers are the members of USI Officer Board. Officer Board is the executive that runs the business of the Union on a day-to-day basis. Those elected national officers serve a one-year term of office from 1 July in the year of election to the following 30 June. This is concurrent with the Union's accounting year-end.

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2016

Numbers of Employees

The average number of employees during the year was:

	2016	2015
National Officers	9	9
Full-time staff	3	3
Part-time staff	1	1
	—	—
	12	12
	—	—

Payroll Costs

	2016	2015
Salaries	264,336	265,551
Associated Taxes	86,032	27,705
	—	—
	350,368	293,256
	—	—

6. Annual Congress

Congress 2015 and Congress 2016 were both operated by USI Ceann Áras staff as opposed to being operated by an external organisation as had been the practice for some years prior to that.

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2016

7. Review of Surpluses or Deficits

Finance Committee has reviewed the deficit for the 2015 – 2016 financial year and satisfied itself that the organisation is in good financial order going into the subsequent financial year.

Furthermore Finance Committee continues to work with Member Organisations to recoup outstanding affiliation fees.

We approve these financial statements and confirm that we are responsible for them, including the selection of accounting policies and making the judgements underlying them. We confirm also that we have made available all relevant records and information necessary for their compilation.

On behalf of the Union,

DATE: _____