

Union of Students in Ireland

**Annual Report and Financial Statements
For the Year Ended 30th June 2015**

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2015

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UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2015

USI OFFICER BOARD

2014 / 2015

President

Laura Harmon

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

Kevin Donoghue

Vice President for Welfare

Greg O'Donoghue

Vice President for Campaigns

Glenn Fitzpatrick

Vice President Equality & Citizenship

Annie Hoey

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

Conor Stitt

Vice President for the Southern Region

Martin Lynch

Leasuachtarán na Gaeilge

Feidhlim Seoighe

NUS-USI President *

Rebecca Hall

2013 / 2014

President

Joe O'Connor

**Vice President for Welfare &
Deputy President**

Denise McCarthy

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

Cat O'Driscoll

Vice President for Campaigns

Patrick Guiney

Vice President Equality & Citizenship

Laura Harmon

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

Kevin Donoghue

Vice President for the Southern Region

Ciara Guinan

Leasuachtarán na Gaeilge

Feidhlim Seoighe

NUS-USI President *

Rebecca Hall

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

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2015

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 2015

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, 2013-2014's accounts showed a significant slip into deficit for the year, partly occasioned by late payment of affiliation fees and partially occasioned by higher than anticipated spending to secure a successful national campaign. We warned at that time of the need to exercise restraint in spending and to make clear to member organisations that maintaining long-standing debts to USI restrict the ability of the organisation to plan and run campaigns without accruing more debt.

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2015

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 but tentative movement in the right direction, particularly in the reduction of costs for the ‘National Campaign’ and, right at the end of the financial year, the investment in a position to target incomes from commercial services. This is tempered by the decision to run a full-throated campaign in the second semester on Marriage Equality, which certainly accounted for a significant expenditure.

Whilst politically it is always possible to determine that a year was ‘exceptional’ or that political events were unprecedented, incomes to the organisation from affiliation fees tend not to be. The year saw a continued non-payment of fees by one medium sized member and a small number of smaller members – and saw payments more than a year overdue from others. This certainly contributes to challenges in cashflow which contributes negatively to the actual ability of the organisation to meet its obligations and plan for the future.

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**

**KEVIN O'DONOGHUE
PRESIDENT, 2015 / 16**

DATE: _____

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2015

ACCOUNTANTS' REPORT

**Accountants' Report to the Union of Students' in Ireland
on the unaudited financial statements for the year ended 30 June 2015**

In accordance with your instructions we have prepared without audit the financial statements and notes to same for the year ended 30 June 2015 set out on pages 9 to 17. 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 2015 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 2015

| Income & Expenditure Account Accruals Concept Method | Year Ended 30-Jun-15 EUR | Year Ended 30-Jun-14 EUR |
|---|--------------------------------|--------------------------------|
| <u>OPERATING INCOME</u> | | |
| Affiliation Fees Receivable | 703,533 | 622,083 |
| Training Income | 44,392 | 49,645 |
| Congress Income | 61,560 | 56,160 |
| Sponsorship & Other Funding | 20,659 | 16,734 |
| European Student Convention | - | 1,278 |
| Other Income | - | 998 |
| T-shirts | - | 28,478 |
| | <hr/> | <hr/> |
| Total Income | 830,144 | 775,375 |
| | <hr/> | <hr/> |
| <u>EXPENDITURE</u> | | |
| Office Accommodation Costs | 72,489 | 71,586 |
| Wages & Salaries | 298,179 | 333,900 |
| Officer, Staff & Committee Expenses | 75,366 | 65,290 |
| National Campaign | 54,236 | 117,256 |
| Congress Costs 2015 | 81,247 | 84,274 |
| Training Costs | 95,788 | 108,214 |
| Student Summit | 11,692 | 5,967 |
| Other Campaigning Expenses | 80,299 | 46,692 |
| European Student Convention | 1,167 | 884 |
| European Student Union | 12,900 | 13,758 |
| Freshers' Packs | 18,710 | 26,477 |
| Voice Magazine | 3,446 | - |
| SHAG Packs | 17,925 | 20,502 |
| Communications Costs | 34,650 | 36,569 |
| Professional Fees | 23,122 | 27,734 |
| Sundry Union Expenses | - | 695 |
| Fixed Asset Depreciation | 1,201 | 3,053 |
| Student Achievement Awards Ireland | 6,552 | 7,442 |
| Student Election Registration Database | - | 5,023 |
| Student Research Project | 5,100 | - |
| NUS-USI | 11,500 | 9,994 |
| Board of Irish College Societies | - | 600 |
| The Wheel Membership | 275 | 1,500 |
| Other Subscriptions | 472 | - |
| | <hr/> | <hr/> |
| Total Expenditure | 906,318 | 987,407 |
| | <hr/> | <hr/> |
| Excess Income over Expenditure | (76,174) | (212,032) |
| Income Tax | - | - |
| Strategic Cash Flow Provision | - | - |
| | <hr/> | <hr/> |
| Excess Income at Year End | (76,174) | (212,032) |
| | <hr/> | <hr/> |

Union of Students in Ireland

Year Ended 30 June 2015

| Balance Sheet | As On 30-Jun-15 EUR | As On 30-Jun-14 EUR |
|--|---------------------------|---------------------------|
| <u>FIXED ASSETS</u> | Note | |
| Computer Equipment @ Cost | 76,383 | 76,383 |
| Accumulated Depreciation on Computer Equipment | (75,182) | (73,985) |
| Current Year Depreciation on Computer Equipment | (1,201) | (1,197) |
| Fixtures & Fittings @ Cost | 5,556 | 5,556 |
| Accumulated Depreciation on Fixtures & Fittings | (5,556) | (3,700) |
| Current Year Depreciation on Fixtures & Fittings | - | (1,856) |
| | (0) | 1,201 |
| | 138,214 | 144,146 |
| <u>CURRENT ASSETS</u> | | |
| Lease Deposit Paid | 7,000 | 7,000 |
| Debtors | 113,580 | 105,812 |
| Prepayments | - | 11,512 |
| USIMS Limited | 1,852 | - |
| BOI Current Account | 15,782 | 19,821 |
| | 138,214 | 144,146 |
| <u>LIABILITIES DUE WITHIN ONE YEAR</u> | | |
| Creditors & Accruals | 144,995 | 104,760 |
| PAYE / PRSI Account | 6,400 | 6,400 |
| Wages & Salaries Control Account | 3,700 | - |
| Expenses Control Account | 1,971 | - |
| | 157,065 | 111,160 |
| NET CURRENT ASSETS | (18,852) | 32,986 |
| <u>LIABILITIES DUE AFTER ONE YEAR</u> | | |
| Term Loan Account | - | - |
| | - | - |
| NET ASSETS | (18,852) | 34,186 |
| FINANCED BY: | | |
| Income & Expenditure Account b/fwd. | 57,322 | 246,218 |
| Strategic Cash Flow Provision | (76,174) | (212,032) |
| | (18,852) | 34,186 |

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2015

Continued...

In accordance with the terms of the engagement, we approve the financial statements set out on pages 9 to 17 and the notes to those financial statements set out on pages 13 to 17.

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

LAURA HARMON
PRESIDENT, 2014 / 15

KEVIN O'DONOGHUE
PRESIDENT, 2015 / 16

DATE: _____

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2015

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 2015

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 | - | - | 75,182 | 80,738 |
| Current year | - | - | - | 1,201 | 1,201 |
| 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 2014 | - | - | - | 1,201 | 1,201 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| 30 June 2015 | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2015

3. Debtors & Prepayments

| | 2015 | 2014 |
|------------------------------|----------------|----------------|
| | € | € |
| Affiliation Fees Outstanding | 92,856 | 94,963 |
| Training & Other Receivables | 9,170 | 10,848 |
| Prepayments | - | 11,512 |
| Lease Deposit Paid | 7,000 | 7,000 |
| USIMS Limited | 1,852 | - |
| | <hr/> | <hr/> |
| | 110,877 | 124,325 |
| | <hr/> | <hr/> |

4. Creditors & Accruals

| | 2015 | 2014 |
|----------------------------------|----------------|----------------|
| | € | € |
| Trade Creditors & Payables | 144,995 | 104,760 |
| PAYE / PRSI / USC | 6,400 | 6,400 |
| Wages & Salaries Control Account | 3,700 | - |
| Expenses Control Account | 1,971 | - |
| | <hr/> | <hr/> |
| | 157,065 | 111,160 |
| | <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 2015

Numbers of Employees

The average number of employees during the year was:

| | 2015 | 2014 |
|-------------------|-------------|-------------|
| National Officers | 9 | 9 |
| Full-time staff | 3 | 2 |
| Part-time staff | 0 | 1 |
| | — | — |
| | 12 | 12 |
| | — | — |

Costs of Employment

| | 2015 | 2014 |
|----------------------|----------------|----------------|
| Salaries | 265,551 | 264,016 |
| Social Welfare Costs | 27,705 | 69,884 |
| | — | — |
| | 293,256 | 333,900 |
| | — | — |

6. Annual Congress

Congress 2015 was not operated by an external organisation as had been the practice for some years, up to and including Congress 2013. This explains the considerable increases in both the income derived and costs incurred in respect of the Union's Annual Congress in both 2014 and 2015.

UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2015

7. Review of Surpluses or Deficits

Finance Committee has reviewed the deficit for the 2014 – 2015 financial year and satisfied itself that the organisation is in good financial order going into the subsequent financial year.

Furthermore Finance Committee welcomes the establishment, in recent years, of the strategic cashflow provision and 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: _____