

Union of Students in Ireland

**Annual Report and Financial Statements
For the Year Ended 30th June 2018**

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

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UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

USI OFFICER BOARD

2018 / 2019

President

Síona Cahill

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

Oisín Hassan

Vice President for Equality & Citizenship

Aisling Cusack

Vice President for Welfare

Damien McClean

Vice President for Campaigns

Michelle Byrne

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

Barry Clohessy

Vice President for the Dublin Region

Colm O'Halloran

Vice President for the Southern Region

Lorna Fitzpatrick

Leasuachtarán na Gaeilge

Aoife Deasy

Vice President for Postgraduate Affairs

Andrew Forde

NUS-USI President *

Olivia Potter-Hughes

2017 / 2018

President

Mike Kerrigan

**Deputy President & Vice President
for Equality & Citizenship**

Síona Cahill

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

Oisín Hassan

Vice President for Welfare

Niamh Murtagh

Vice President for Campaigns

Amy Kelly

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

Jimmy McGovern

Vice President for the Dublin Region

Aisling Cusack

**Vice President for the Southern
Region**

Michelle Byrne

Leasuachtarán na Gaeilge

Laoighseach Ní Choistealbha

NUS-USI President *

Olivia Potter-Hughes

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

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

OTHER UNION INFORMATION

Accountants

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

Solicitors

Hammond Good
Solicitors & Notaries Public
HG Legal Chambers
Thomas Davis Street
Mallow
County Cork
P51 PAF5

Bankers

Bank of Ireland
College Green
Dublin 2

Ceann Áras

Ceann Áras na Mac Léinn
14 Mount Street Upper
Dublin 2

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

FINANCE COMMITTEE REPORT; STATEMENT OF RESPONSIBILITIES AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

General responsibilities

The President and Finance Committee are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Accounting Standards Board.

The President and Finance Committee is required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Union and of the profit or loss of the Union for that period.

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

- Select suitable accounting policies and 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.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

Declaration of the President and Finance Committee on unaudited financial statements

In relation to the financial statements as set out on pages 9 to 18:

- (a) the President and Finance Committee approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the Union will continue in business.

- (b) the President and Finance Committee confirm that, to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the period ending 30th June 2018.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

Report of the Chairperson

USI always seeks to deliver to its members at the highest possible level. It is the responsibility of Officer Board and National Council to do that with the resources available to them. Finance Committee is charged with overseeing the National Union's finances and ensuring that Officer Board and National Council operate within agreed budget parameters.

Finance Committee can only manage what the organisation has. It does not consider or opine on the desirability or outcome of campaigns or congress motions. Therefore, congress should be mindful of what it is trying to achieve with the Union's finances. Whilst we welcome the significant increase in grant income and the activity arising from it, we need to remember that the Union's core funding comes from affiliation fees which have been at the same rate for fifteen years.

This year (year ending 30th June 2018) we are pleased to present a surplus in our Income and Expenditure account. However, the Union still suffers from cash flow instability at different times of the year, largely due to circumstances in some member organisations of delayed payment of affiliation fees and event participation costs. We encourage all Member Organisations to meet their commitments in a timely manner.

In conclusion, the committee welcomes the relative financial stability presented in these financial statements, with the caveat that the Union is developing a dependency on grant income for specific projects. Such grant income cannot be depended on beyond its specific timeline and can falsely raise expectations of the Union's capabilities. The membership needs to be clear about what level of return it can expect from the financial contribution it makes to the National Union.

On behalf of Finance Committee;

**CHRIS NEWELL
CHAIR OF FINANCE COMMITTEE**

**SÍONA CAHILL
PRESIDENT, 2018 / 19**

Date: 29th March 2019.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

ACCOUNTANTS' REPORT

Accountants' Report to the Union of Students' in Ireland on the unaudited financial statements for the year ended 30th June 2018

In accordance with your instructions we have prepared, without audit, the financial statements and notes to same for the year ended 30th June 2018 set out on pages 9 to 18. 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; Statement of Responsibilities and Declaration on Unaudited Financial Statements, you have approved the financial statements and notes for the year ended 30th June 2018 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.

Date: 29th March 2019.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

Income & Expenditure Account	30-Jun-18 EUR	30-Jun-17 EUR
<u>OPERATING INCOME</u>		
Affiliation Fees Receivable	786,060	746,260
Campaign Income	11,365	-
Training & Conference Income	58,564	52,905
Congress Income	72,500	67,280
Congress Sponsorship	-	-
Sponsorship & Other Funding	69,767	38,694
European Students' Convention	-	8,065
Project Income: Homes Project Funding	78,178	68,960
Project Income: Mental Health Project Funding	58,881	-
Project Income: NStEP Project Funding	50,000	42,000
Project Income: SAVES2 Project Funding	70,194	17,549
Other Grants Receivable	-	25,525
Miscellaneous Income	-	5,723
	1,255,508	1,072,960
Total Income	1,255,508	1,072,960

EXPENDITURE

Head Office Expenses	142,497	123,530
Wages, Salaries & Employment Costs	391,490	360,073
Officer, Staff and Committee Expenses	84,591	60,119
Campaigns Expenses	92,127	44,230
Congress Costs	93,972	89,324
National Council	12,459	6,956
Training & Conference Expenses	106,640	73,844
Project Expenditure: Homes	40,658	10,585
Project Expenditure: Mental Health	56,625	6,750
Project Expenditure: NStEP	62,748	10,393
Project Expenditure: SAVES2	46,110	4,666
Other Events & Publications	-	67,771
Professional Fees	33,534	36,441
European Students' Union Fees & Costs	38,593	34,887
NUS-USI Trilateral Costs	8,247	9,783
Memberships & Subscriptions	2,492	1,280

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

Total Expenditure	1,212,782	940,632
	<hr/>	<hr/>
Excess Income over Expenditure	42,726	132,328
Income Tax	-	-
Strategic Cash Flow Provision	-	-
	<hr/>	<hr/>
Excess Income at Year End	42,726	132,328
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UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

Balance Sheet

	As On 30-Jun-18 EUR	As On 30-Jun-17 EUR
<u>FIXED ASSETS</u>		
Computer Equipment @ Cost	76,383	76,383
Depreciation on Computer Equipment	(76,383)	(76,383)
Fixtures & Fittings @ Cost	5,556	5,556
Depreciation on Fixtures & Fittings	(5,556)	(5,556)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<u>CURRENT ASSETS</u>		
Lease Deposit Paid	7,000	7,000
Accounts Receivable: Affiliation Fees	31,595	82,237
Accounts Receivable: Congress Income	5,535	-
Accounts Receivable: SUT & SUT+	3,150	-
Accounts Receivable: Pink Training	6,075	-
Accounts Receivable: European Students' Convention	1,065	-
Accounts Receivable: Student Summit	1,575	-
Accounts Receivable: Training	88	-
Accounts Receivable: Sponsorship	1,475	-
Grants Receivable	-	37,500
Provision for Doubtful Debts	(10,853)	-
USIMS Limited	1,912	1,892
BOI Current Account	88,740	218,813
	<hr/>	<hr/>
	137,357	347,442
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UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

LIABILITIES DUE WITHIN ONE YEAR

Accounts Payable	34,322	67,103
Accruals	2,001	4,248
Credit Card Account	3,833	2,442
PAYE / PRSI Control Account	2,557	6,941
Wages & Salaries Control Account	8,890	6,397
Expenses Control Account	3,352	3,618
Deferred Income	-	130,154

54,955	220,902
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NET CURRENT ASSETS

82,402	126,539
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LIABILITIES DUE AFTER ONE YEAR

Term Loan Account	-	-
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-	-
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NET ASSETS

82,402	126,539
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FINANCED BY:

Income & Expenditure Account b/fwd.	39,676	(5,788)
Current Year Excess Expenditure over Income	42,726	132,327

82,402	126,539
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UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

Continued...

In accordance with the terms of the engagement, we approve the financial statements set out on pages 9 to 18 and the notes to those financial statements set out on pages 14 to 18.

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

SÍONA CAHILL
PRESIDENT, 2018 / 19

MIKE KERRIGAN
PRESIDENT, 2017 / 18

Date: 28th March 2019.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

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 30th June 2018

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	-	-	-	-	-
At 30 June	5,556	-	-	76,383	81,939
Accumulated Depreciation					
At 1 July	5,556	-	-	76,383	81,939
Current year	-	-	-	-	-
On Disposals	-	-	-	-	-
At 30 June	5,556	-	-	76,383	81,939
Net Book Values					
30 June 2017	-	-	-	-	-
30 June 2018	-	-	-	-	-

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

3. Debtors & Prepayments

	2018	2017
	€	€
Lease Deposit Paid	7,000	7,000
Accounts Receivable: Affiliation Fees	31,595	82,237
Accounts Receivable: Congress Income	5,595	-
Accounts Receivable: SUT & SUT+	3,150	-
Accounts Receivable: Pink Training	6,075	-
Accounts Receivable: European Students' Convention	1,065	-
Accounts Receivable: Student Summit	1,575	-
Accounts Receivable: Training	88	-
Accounts Receivable: Sponsorship	1,475	-
Grants Receivable	-	37,500
Provision for Doubtful Debts	(10,853)	-
Prepayments	-	-
USIMS Limited	1,912	1,852
	48,617	128,629
	48,617	128,629

4. Creditors & Accruals

	2018	2017
	€	€
Trade Creditors & Payables	32,846	67,103
Accruals	2,001	4,248
Credit Card	3,833	2,442
PAYE / PRSI / USC	2,557	6,941
Wages & Salaries Control Account	8,890	6,397
Expenses Control Account	3,352	3,618
Deferred Income	-	130,154
	53,479	220,902
	53,479	220,902

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

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's 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 1st July, in the year of election, to the following 30th June. This term of office is concurrent with the Union's accounting year.

Numbers of Employees

The number of employees at Year End is as follows:

	2018	2017
National Officers	10	7
Full-time Project Staff	4	2
Full-time Support Staff	2	2
Part-time Support Staff	0	0
	———	———
	16	11
	———	———

Payroll Costs

	2018	2017
Wages, Salaries & Employment Costs	391,490	360,073
	———	———
	391,490	360,073
	———	———

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2018

7. Review of Surpluses or Deficits

Finance Committee has reviewed the deficit for the 2017 / 2018 financial year and satisfied itself that the organisation is in reasonable financial order going into the subsequent financial year.

Furthermore, Finance Committee continues to work with Member Organisations to recoup outstanding affiliation fees and other balances.

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.

8. Approval of Financial Statements

Date of approval by Finance Committee: 29th March 2019.