

**Union of Students in Ireland**

**Annual Report and Financial Statements  
For the Year Ended 30<sup>th</sup> June 2017**

# ***UNION OF STUDENTS IN IRELAND***

**Year Ended 30 June 2017**

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# **UNION OF STUDENTS IN IRELAND**

**Year Ended 30 June 2017**

## **USI OFFICER BOARD**

**2017 / 2018**

**President**  
Mike Kerrigan

**Deputy President**  
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 Equality & Citizenship**  
Síona Cahill

**Vice President for the Border,  
Midlands & 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

**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 McFerran

# **UNION OF STUDENTS IN IRELAND**

## **Year Ended 30 June 2017**

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

### **OTHER UNION INFORMATION**

#### **Accountants**

#### **Williams & Co.**

Chartered Certified Accountant  
Certified Public 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

## **Report of the Chairperson of Finance Committee**

The Finance Committee works to ensure that the income entrusted to the Union is spent in accordance with established objectives and discharged wisely and correctly. It does not have an opinion on the political decisions of the membership, but does have clear opinions on the best practice on value for money. It acts as the guardian of the organisation's resources and operates independently of the Officer Board and Staff of the organisation.

The USI Accounts for the year 2016-2017 demonstrate good progress in managing the costs of the union and maximising the effective use of student affiliation fees in support of campaigns, events and publicity for the work of the organisation. Further, the Finance Committee has welcomed the continued progress in securing grants and subsidies to support the work of the organisation from various state and third-sector partners. This validates the work of the organisation and allows funds to be allocated to the primary campaigning work of the organisation - and is something of which the Union should be proud.

The Committee has reflected on the costs of USI's major events, such as USI Congress, Pink Training and SUT, the annual student training event. We have some concerns that these important events are sometimes subsidised from the central funds due to increased costs which have not been met by increased attendance fees. These are important events and activities and they require serious planning and restraint if they are to fully realise maximum value for money for the organisation, stay within agreed budgets and ensure the strongest possible outcomes for students, other participants and the Union itself.

USI is a democratic organisation which values the engagement of member unions. Finance Committee is always eager to ensure maximum accountability and transparency and the election of four members of National Council to Finance Committee reflects that. In addition, regular reports on the Union's finances are presented to National Council.

The Committee is satisfied that the surplus generated for the year is directly related to increased income, secured by way of grants and subsidies, and which assist greatly with the funding of ongoing projects. However, it is important to differentiate between temporary surpluses arising from grants and subsidies, which are secured for fixed periods of time, rather than from any reduction in the running costs of the Union, its campaigns, events or other mandated activities.

In conclusion, the Committee commends this report to Congress. There is significant progress which validates the approach to sound financial management and the organisation's approach to attracting grant support to further its objectives.

**Chris Newell**

Chairperson, USI Finance Committee

# ***UNION OF STUDENTS IN IRELAND***

**Year Ended 30 June 2017**

## **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.

# ***UNION OF STUDENTS IN IRELAND***

## ***Report of the Chairperson***

### **Year Ended 30 June 2017**

The Finance Committee works to ensure that the income entrusted to the Union is spent in accordance with established objectives and discharged wisely and correctly. It does not have an opinion on the political decisions of the membership, but does have clear opinions on the best practice on value for money. It acts as the guardian of the organisation's resources and operates independently of the Officer Board and Staff of the organisation.

The USI Accounts for the year 2016-2017 demonstrate good progress in managing the costs of the union and maximising the effective use of student affiliation fees in support of campaigns, events and publicity for the work of the organisation. Further, the Finance Committee has welcomed the continued progress in securing grants and subsidies to support the work of the organisation from various state and third-sector partners. This validates the work of the organisation and allows funds to be allocated to the primary campaigning work of the organisation - and is something of which the Union should be proud.

The Committee has reflected on the costs of USI's major events, such as USI Congress, Pink Training and SUT, the annual student training event. We have some concerns that these important events are sometimes subsidised from the central funds due to increased costs which have not been met by increased attendance fees. These are important events and activities and they require serious planning and restraint if they are to fully realise maximum value for money for the organisation, stay within agreed budgets and ensure the strongest possible outcomes for students, other participants and the Union itself.

USI is a democratic organisation which values the engagement of member unions. Finance Committee is always eager to ensure maximum accountability and transparency and the election of four members of National Council to Finance Committee reflects that.

In addition, regular reports on the Union's finances are presented to National Council.

The Committee is satisfied that the surplus generated for the year is directly related to increased income, secured by way of grants and subsidies, and which assist greatly with the funding of ongoing projects. However, it is important to differentiate between temporary surpluses arising from grants and subsidies, which are secured for fixed periods of time, rather than from any reduction in the running costs of the Union, its campaigns, events or other mandated activities.

In conclusion, the Committee commends this report to Congress. There is significant progress which validates the approach to sound financial management and the organisation's approach to attracting grant support to further its objectives.

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**CHRIS NEWELL**  
**CHAIR OF FINANCE COMMITTEE**

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**MICHAEL KERRIGAN**  
**PRESIDENT, 2017 / 18**

**UNION OF STUDENTS IN IRELAND**

**Year Ended 30 June 2017**

**ACCOUNTANTS' REPORT**

**Accountants' Report to the Union of Students' in Ireland  
on the unaudited financial statements for the year ended 30<sup>th</sup> June 2017**

In accordance with your instructions we have prepared without audit the financial statements and notes to same for the year ended 30<sup>th</sup> June 2017 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<sup>th</sup> June 2017 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.

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**WILLIAMS & CO.**

**DATE:** \_\_\_\_\_



**Union of Students in Ireland  
Year Ended 30 June 2017**

| <b>Income &amp; Expenditure Account<br/>Cash Received Basis</b> | <b>Quarter Ended<br/>30-Jun-17<br/>EUR</b> | <b>Quarter Ended<br/>30-Jun-16<br/>EUR</b> |
|---|--|--|
| <b><u>OPERATING INCOME</u></b>                                  |  |  |
| Affiliation Fees Receivable                                     | 746,260                                    | 735,303                                    |
| Training Income   | 52,905                                     | 51,066                                     |
| Congress Income   | 67,280                                     | 66,855                                     |
| Sponsorship & Other Funding                                     | 38,694                                     | 63,660                                     |
| European Students' Convention                                   | 8,065                                      | -  |
| SAVES2 Grant Receivable   | 5,833                                      | -  |
| Other Grants Receivable   | 148,200                                    | -  |
| Miscellaneous Income  | 5,723                                      | 8,917                                      |
|   | <hr/>                                      | <hr/>                                      |
| <b>Total Income</b>   | <b>1,072,960</b>                           | <b>925,801</b>                             |
|   | <hr/>                                      | <hr/>                                      |
| <b><u>EXPENDITURE</u></b>                                       |  |  |
| Office Accommodation Costs                                      | 71,856                                     | 60,618                                     |
| Wages & Salaries  | 360,073                                    | 365,496                                    |
| Officer, Staff & Committee Expenses                             | 60,119                                     | 83,856                                     |
| National Campaign   | 30,358                                     | 22,108                                     |
| Other Campaigning Expenses                                      | 59,521                                     | 85,582                                     |
| Congress Costs  | 89,324                                     | 78,282                                     |
| National Council  | 6,956                                      | -  |
| Training Costs  | 104,220                                    | 116,685                                    |
| Student Summit  | 17,853                                     | 6,029                                      |
| European Students' Union & Convention                           | 34,887                                     | 30,797                                     |
| Freshers' Packs   | 18,523                                     | 11,644                                     |
| Communications Costs  | 38,116                                     | 35,748                                     |
| Professional Fees   | 21,897                                     | 28,319                                     |
| Sundry Union Expenses   | 4,612                                      | 6,564                                      |
| Student Achievement Awards Ireland                              | 9,478                                      | -  |
| NUS-USI Trilateral  | 9,163                                      | 12,265                                     |
| NUS Conference & Tri-lateral Expenses                           | 620  | 480  |
| Membership Fees Payable   | 1,280                                      | 275  |
| Cáirde USI / Alumni Events                                      | -  | 788  |
| Insurances  | 1,208                                      | 924  |
| Bank Interest & Charges   | 570  | 574  |
|   | <hr/>                                      | <hr/>                                      |
| <b>Total Expenditure</b>  | <b>940,632</b>                             | <b>947,035</b>                             |
|   | <hr/>                                      | <hr/>                                      |
| <b>Excess Income over Expenditure</b>                           | <b>132,327</b>                             | <b>(21,235)</b>                            |
| Income Tax  | -  | -  |
| Strategic Cash Flow Provision                                   | -  | -  |
|   | <hr/>                                      | <hr/>                                      |
| <b>Excess Income at Year End</b>                                | <b>132,327</b>                             | <b>(21,235)</b>                            |

**Union of Students in Ireland  
Year Ended 30 June 2017**

| <b>Balance Sheet</b>                            | <b>As On<br/>30-Jun-17<br/>EUR</b> | <b>As On<br/>30-Jun-16<br/>EUR</b> |
|---|------------------------------------|------------------------------------|
| <b><u>FIXED ASSETS</u></b>                      |                                    |                                    |
| Computer Equipment @ Cost                       | 76,383                             | 76,383                             |
| Accumulated Depreciation on Computer Equipment  | (76,383)                           | (76,383)                           |
| Fixtures & Fittings @ Cost                      | 5,556                              | 5,556                              |
| Accumulated Depreciation on Fixtures & Fittings | (5,556)                            | (5,556)                            |
|   | <b>(0)</b>                         | <b>(0)</b>                         |
| <b><u>CURRENT ASSETS</u></b>                    |                                    |                                    |
| Lease Deposit Paid                              | 7,000                              | 7,000                              |
| Debtors   | 82,237                             | 70,997                             |
| Grants Receivable                               | 37,500                             | -                                  |
| USIMS Limited                                   | 1,892                              | 1,872                              |
| BOI Current Account                             | 218,813                            | 3,992                              |
|   | <b>347,442</b>                     | <b>83,860</b>                      |
| <b><u>LIABILITIES DUE WITHIN ONE YEAR</u></b>   |                                    |                                    |
| Creditors                                       | 67,103                             | 108,027                            |
| Accruals  | 4,248                              | -                                  |
| Credit Card Account                             | 2,442                              | 4,213                              |
| PAYE / PRSI Account                             | 6,941                              | 6,400                              |
| Wages & Salaries Control Account                | 6,397                              | -                                  |
| Expenses Control Account                        | 3,618                              | -                                  |
| Deferred Income                                 | 130,154                            | -                                  |
|   | <b>220,902</b>                     | <b>118,640</b>                     |
| <b>NET CURRENT ASSETS</b>                       | <b>126,539</b>                     | <b>(34,779)</b>                    |
| <b><u>LIABILITIES DUE AFTER ONE YEAR</u></b>    |                                    |                                    |
| Term Loan Account                               | -                                  | -                                  |
|   | -                                  | -                                  |
| <b>NET ASSETS</b>                               | <b>126,539</b>                     | <b>(34,779)</b>                    |
| <b>FINANCED BY:</b>                             |                                    |                                    |
| Income & Expenditure Account b/fwd.             | (5,788)                            | (13,545)                           |
| Current Year Excess Expenditure over Income     | 132,327                            | (21,235)                           |
|   | <b>126,539</b>                     | <b>(34,779)</b>                    |

***UNION OF STUDENTS IN IRELAND***

**Year Ended 30 June 2017**

*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.

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**MICHAEL KERRIGAN**  
**PRESIDENT, 2017 / 18**

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

**DATE:** \_\_\_\_\_

# **UNION OF STUDENTS IN IRELAND**

**Year Ended 30 June 2017**

## **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 2017**

**2. Fixed Asset Schedule**

|                                 | <b>Fixtures &amp;<br/>Fittings</b> | <b>Office<br/>Equipment</b> | <b>Leased<br/>Office<br/>Equipment</b> | <b>Computer<br/>Equipment</b> | <b>Total</b>  |
|---------------------------------|------------------------------------|-----------------------------|--|-------------------------------|---------------|
| <b>Cost of Assets</b>           |                                    |                             |  |                               |               |
| At 1 July                       | 5,556                              | -                           | -                                      | 76,383                        | <b>81,939</b> |
| Additions                       | -                                  | -                           | -                                      | -                             | -             |
| Disposals                       | -                                  | -                           | -                                      | -                             | -             |
|                                 | <hr/>                              | <hr/>                       | <hr/>                                  | <hr/>                         | <hr/>         |
| <b>At 30 June</b>               | <b>5,556</b>                       | <b>-</b>                    | <b>-</b>                               | <b>76,383</b>                 | <b>81,939</b> |
|                                 | <hr/>                              | <hr/>                       | <hr/>                                  | <hr/>                         | <hr/>         |
| <b>Accumulated Depreciation</b> |                                    |                             |  |                               |               |
| At 1 July                       | 5,556                              | -                           | -                                      | 76,383                        | 81,939        |
| Current year                    | -                                  | -                           | -                                      | -                             | -             |
| On Disposals                    | -                                  | -                           | -                                      | -                             | -             |
|                                 | <hr/>                              | <hr/>                       | <hr/>                                  | <hr/>                         | <hr/>         |
| <b>At 30 June</b>               | <b>5,556</b>                       | <b>-</b>                    | <b>-</b>                               | <b>76,383</b>                 | <b>81,939</b> |
|                                 | <hr/>                              | <hr/>                       | <hr/>                                  | <hr/>                         | <hr/>         |
| <b>Net Book Values</b>          |                                    |                             |  |                               |               |
| 30 June 2016                    | -                                  | -                           | -                                      | -                             | -             |
|                                 | <hr/>                              | <hr/>                       | <hr/>                                  | <hr/>                         | <hr/>         |
| <b>30 June 2017</b>             | <b>-</b>                           | <b>-</b>                    | <b>-</b>                               | <b>-</b>                      | <b>-</b>      |
|                                 | <hr/>                              | <hr/>                       | <hr/>                                  | <hr/>                         | <hr/>         |

# UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2017

## 3. Debtors & Prepayments

|  | 2017           | 2016          |
|--|----------------|---------------|
|  | €              | €             |
| Affiliation Fees, Training & Other Receivables | 82,237         | 70,997        |
| Grants Receivable                              | 37,500         | -             |
| Lease Deposit Paid                             | 7,000          | 7,000         |
| USIMS Limited                                  | 1,852          | 1,852         |
|  | <hr/>          | <hr/>         |
|  | <b>128,629</b> | <b>79,868</b> |
|  | <hr/>          | <hr/>         |

## 4. Creditors & Accruals

|                                  | 2017           | 2016           |
|----------------------------------|----------------|----------------|
|                                  | €              | €              |
| Trade Creditors & Payables       | 67,103         | 108,027        |
| Accruals                         | 4,248          | -              |
| Credit Card                      | 2,442          | 4,213          |
| PAYE / PRSI / USC                | 6,941          | 6,400          |
| Wages & Salaries Control Account | 6,397          | -              |
| Expenses Control Account         | 3,618          | -              |
| Deferred Income                  | 130,154        | -              |
|                                  | <hr/>          | <hr/>          |
|                                  | <b>220,902</b> | <b>118,640</b> |
|                                  | <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'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 1<sup>st</sup> July in the year of election to the following 30<sup>th</sup> June. This is concurrent with the Union's accounting year.

# UNION OF STUDENTS IN IRELAND

Year Ended 30 June 2017

## Numbers of Employees

The average number of employees during the year was:

|                   | 2017      | 2016      |
|-------------------|-----------|-----------|
| National Officers | 10        | 9         |
| Full-time staff   | 4         | 3         |
| Part-time staff   | 1         | 1         |
|                   | —         | —         |
|                   | <b>15</b> | <b>13</b> |
|                   | —         | —         |

## Payroll Costs

|                  | 2017           | 2016           |
|------------------|----------------|----------------|
| Salaries         | 324,229        | 264,336        |
| Associated Taxes | 34,519         | 86,032         |
|                  | —              | —              |
|                  | <b>358,748</b> | <b>350,368</b> |
|                  | —              | —              |

## 6. Annual Congress

Congress 2015 to 2017, inclusive, were 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 2017**

**7. Review of Surpluses or Deficits**

Finance Committee has reviewed the surplus for the 2016 – 2017 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:** \_\_\_\_\_