

Union of Students in Ireland

**Annual Report and Financial Statements
For the Year Ended 30th June 2021**

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

CONTENTS

	Page
Contents	2
Executive Team	3
Other Union Information	4
Governance Committee Report; Statement of Responsibilities and Declaration on Unaudited Financial Statements	5 – 8
Accountants' Report	9
Statement of Income & Expenditure for the Year Ended 30 th June 2021	10 – 11
Balance Sheet as at 30 th June 2021	12 – 14
Notes to the Financial Statements	15 – 18

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

COISTE GNÓ 2020 / 2021

President

Lorna Fitzpatrick

Deputy President / Vice President for Academic Affairs

Kevin McStravock

Vice President for Welfare

Clare Austick

Vice President for Equality & Citizenship

Marie Lyons

Vice President for Campaigns

Craig McHugh

Leas Uachtarán don Ghaeilge

Clíodhna Ní Dhufaigh

Vice President for Postgraduate Affairs

Adam Clarke

Vice President for the Southern Region

Ciara Kealy

Vice President for the Border, Midlands, Western Region

Gary Tobin

Vice President for the Dublin Region

Megan O'Neill

NUS-USI President *

Ellen Fearon

EXECUTIVE TEAM 2019 / 2020

President

Lorna Fitzpatrick

Deputy President / Vice President for Campaigns

Michelle Byrne

Vice President for Academic Affairs

Kevin McStravock

Vice President for Welfare

Róisín O'Donovan

Vice President Equality & Citizenship

Megan Reilly

Leas Uachtarán don Gaeilge

Clíodhna Ní Dhufaigh

Vice President Postgraduate Affairs

Sara Dowling

Vice President for the Southern Region

Darren Malone

Vice President for the Border, Midlands, Western Region

Marie Lyons

Vice President for the Dublin Region

Craig McHugh

NUS-USI President *

Robert Murtagh

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

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

OTHER UNION INFORMATION

Accountants

Williams & Co.
Pembroke Hall
38 / 39, Fitzwilliam Square
Dublin 2
D02 NX53

Solicitors

Hammond Good
HG Legal Chambers
Thomas Davis Street
Mallow
County Cork
P51 PAF5

Bankers

Bank of Ireland
2, College Green
Dublin 2
D02 VR66

Ceann Áras

Ceann Áras na Mac Léinn
12, Shamrock Villas
Dublin 6W
D6W XH75.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

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

General responsibilities

The President and Governance 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 Governance Committee are 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 excess income or expenditure of the Union for that period.

In preparing these financial statements, the President and Governance 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 Governance Committee are 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 Governance 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 2021

Declaration of the President and Governance Committee on unaudited financial statements

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

- (a) the President and Governance 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 assumption that the Union will continue in operation.
- (b) the President and Governance Committee confirm that, to the best of their knowledge and belief, the accounting records reflect all the transactions of the Union for the year end 30th June 2021.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

Chairperson's Report

Governance Committee was established with a mandate beginning in the 2020 / 2021 Academic year to meet the needs of governance oversight for USI. Amongst the roles delegated to the Committee is oversight of the finances, assuming the dual responsibilities of the former Trustees and Finance Committee. To ensure continuity, the Committee kept one member from each of those bodies.

The role of Governance Committee is to inspect the accounts, consider the profile of incomes and expenditures and to give advice and support to the executive bodies of the organisation. The Committee is not 'executive' in the sense that it does not instruct the Executive Team and / or staff of the organisation what to do with the members' finances, but it considers whether the correct processes and procedures are being followed to ensure those bodies consider best practice, reasonable risk control and value for money in their management of the finances.

The Committee has carried out these functions within the terms of reference given to it by the Congress, receiving and scrutinising regular reports on incomes and expenditures throughout the period being accounted for in this report.

The Committee is satisfied that the fundamentals of the organisation are firm and after consideration of the figures and discussion at the committee, believes that the organisation has taken a reasoned and a reasonable approach to expenditure over the accounted period. Primarily because of COVID-19, which affected the whole of the accounting period under review, expenditures were down from what might be expected in a normal year; we were particularly pleased that, despite the disruption to the activities of Member Organisations and USI itself, incomes remained reasonably steady.

Notwithstanding this, it is now necessary to write-off from the balance sheet some historically projected incomes. We are satisfied that objective and reasonable criteria have been applied to decisions regarding doubtful debts, and further satisfied that these provisions are a simple reflection of reality and do not represent a significant risk to the organisation.

The organisation continues to set aside a reserve each year, and the Committee is satisfied that this continues to develop some security for the organisation in the future.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

As Chairperson, I would like to thank the members of the Committee, both external and from the Comhairle Náisiúnta for their ongoing oversight and support during the period being accounted for in this report.

On behalf of Governance Committee;

SHANE MCCARTHY
CHAIR OF GOVERNANCE COMMITTEE

CLARE AUSTICK
PRESIDENT, 2021 / 22

Date: 31st March 2022.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

ACCOUNTANTS' REPORT

Accountants' Report to the Union of Students' in Ireland on the unaudited financial statements for the year ended 30th June 2020

In accordance with your instructions we have prepared, without audit, the financial statements, and notes to same for the year ended 30th June 2021 set out on pages 10 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 Governance 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 Governance 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 2021 and have acknowledged your responsibility for them and for providing all information and explanations necessary for their timely and accurate 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: 1st April 2022.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

Income & Expenditure Account	30-Jun-21 EUR	30-Jun-20 EUR
<u>OPERATING INCOME</u>		
Affiliation Fees Receivable	769,768	801,178
Campaign Income	-	-
Training & Conference Income	560	65,343
Congress Income	-	-
Grants, Sponsorship & Other Funding	66,743	40,055
European Students' Convention	-	4,899
Project Income: Homes Project Funding	-	39,590
Project Income: Mental Health Project Funding	65,745	80,421
Project Income: NStEP Project Funding	133,950	109,041
Project Income: SAVES2 Project Funding	-	70,194
	1,036,766	1,210,720
Total Income	1,036,766	1,210,720
 <u>EXPENDITURE</u>		
Head Office Expenses	110,013	85,696
Wages, Salaries & Employment Costs	433,634	421,295
Officer, Staff and Committee Expenses	8,481	39,741
Campaigns Expenses	9,765	48,704
Congress Costs	4,835	2,803
National Council	2,588	11,213
Training & Conference Expenses	26,369	92,659
Project Expenditure: Homes	-	1,788
Project Expenditure: Mental Health	47,527	65,854
Project Expenditure: NStEP	134,897	92,453
Project Expenditure: SAVES2	25,642	82,311
Sponsorship Expenditure	62,805	-
Professional Fees	9,175	17,460
European Students' Union Fees & Costs	11,625	24,691
NUS-USI Trilateral Costs	9,361	11,645
Memberships & Subscriptions	1,447	1,977
Increased Provision for Doubtful Debts	(63,785)	66,949
Bad Debt Write-off	73,349	9,970
	909,727	1,077,708
	909,727	1,077,708

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

Excess Income over Expenditure	127,039	133,012
Income Tax	-	-
Strategic Cash Flow Provision	70,000	48,000
Excess Income at Year End	57,039	85,012

CLARE AUSTICK
PRESIDENT, 2021 / 22

LORNA FITZPATRICK
PRESIDENT, 2020 / 21

Date: 31st March 2022.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

Balance Sheet

	As On 30-Jun-21 EUR	As On 30-Jun-20 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)
	-	-
<u>CURRENT ASSETS</u>		
Accounts Receivable: Affiliation Fees	61,173	54,863
Accounts Receivable: Congress Income	235	35
Accounts Receivable: SUT & SUT+	1,230	3,040
Accounts Receivable: Pink Training	2,240	6,030
Accounts Receivable: European Students' Convention	-	790
Accounts Receivable: Student Summit	7,189	-
Accounts Receivable: Training	527	323
Accounts Receivable: Other Debtors	-	4,874
Accounts Receivable: Sponsorship	19,645	-
Project Funding: Mental Health Project	(10,511)	(9,337)
Project Funding: NStEP Project	20,850	4,050
Provision for Doubtful Debts	(6,169)	(69,954)
USIMS Limited	2,813	2,362
BOI Current Account	61,173	274,818
BOI Strategic Account	117,910	47,970
SAAI	3,939	-
	294,098	319,863

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

LIABILITIES DUE WITHIN ONE YEAR

Accounts Payable	(3,703)	3,299
Accruals	-	-
Credit Card Account	839	-
PAYE / PRSI Control Account	18,226	18,343
Wages & Salaries Control Account	17,626	18,769
Expenses Control Account	584	226

33,573

40,637

NET CURRENT ASSETS

260,525

279,226

LIABILITIES DUE AFTER ONE YEAR

Term Loan Account	-	-
-------------------	---	---

-

-

NET ASSETS

260,525

279,226

FINANCED BY:

Income & Expenditure Account b/fwd.	133,486	146,213
Current Year Excess Expenditure over Income	57,039	85,012
Transferred to Strategic Reserve Provision	70,000	48,000

260,525

279,226

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

Continued...

In accordance with the terms of the engagement, we approve the financial statements set out on pages 10 to 14 and the notes to those financial statements set out on pages 15 to 18.

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

CLARE AUSTICK
PRESIDENT, 2021 / 22

LORNA FITZPATRICK
PRESIDENT, 2020 / 21

Date: 31st March 2022.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

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 recognised as income in the Statement of Income & Expenditure in the year to which they relate and are due.
- (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 the Executive Team'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 2021

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 2020	-	-	-	-	-
	-----	-----	-----	-----	-----
30 June 2021	-	-	-	-	-
	-----	-----	-----	-----	-----

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

3. Sponsorship & Project Income

	2020	2019
Total Project Income	266,438	324,301
Total Project Expenditures	270,872	242,405
	<hr/>	<hr/>
Surplus / (Deficit) on Project Income	(4,433)	81,895
	<hr/>	<hr/>
Excess Income Over Expenditure Net of Project Incomes	61,472	3,117
	<hr/>	<hr/>
Total Excess Income over Expenditure per Income & Expenditure Accounts	57,039	85,012
	<hr/>	<hr/>

4. Employees & Related Costs

The employees of USI comprise the elected national officers and permanent staff of the Union. The national officers are the members of USI's Executive Team. The Executive Team is the executive body responsible for the running of 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:

	2021	2020
National Officers	11	11
Full-time Support Staff	3	2
Part-time Support Staff	0	0
Full-time Project Staff	3	0
	<hr/>	<hr/>
	16	13
	<hr/>	<hr/>

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2021

Payroll Related Costs	2020	2019
Wages, Salaries & Employment Costs	433,634	421,295
Officer, Staff and Committee Expenses	8,481	39,741
	<hr/>	<hr/>
	442,115	461,036
	<hr/>	<hr/>
Project Wages, Salaries & Employment Costs	184,570	180,650
Other Sponsorship & Project Expenses	86,301	61,755
	<hr/>	<hr/>
	270,871	242,405
	<hr/>	<hr/>

5. Review of Surpluses or Deficits

Governance Committee has reviewed the surplus for the 2020 / 2021 financial year and satisfied itself that the organisation is in reasonable financial order going into the subsequent financial year.

Furthermore, Governance 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.

6. Approval of Financial Statements

Date of approval by Governance Committee: 31st March 2022.