

Union of Students in Ireland

**Annual Report and Financial Statements
For the Year Ended 30th June 2019**

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

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UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

EXECUTIVE TEAM

2018 / 2019

(Same body, different title).

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 for Equality & Citizenship

Megan Reilly

Leas-Uachtarán don Ghaeilge

Clíodhna Ní Dhufaigh

Vice President for Postgraduate Affairs

Sara Dowling

Vice President for the Southern Region

Darren Malone

Leasuachtarán na Gaeilge

Aoife Deasy

Vice President for the Dublin Region

Craig McHugh

NUS-USI President *

Robert Murtagh

OFFICER BOARD

2017 / 2018

President

Síona Cahill

Deputy President / Vice President for Academic Affairs

Oisín Hassan

Vice President for Welfare

Damien McClean

Vice President for Campaigns

Michelle Byrne

Vice President for Equality & Citizenship

Aisling Cusack

Leasuachtarán don Gaeilge

Aoife Ní Dhéisigh

Vice President for Postgraduate Affairs

Andrew Forde

Vice President for the Border, Midlands & Western Region

Barry Clohessy

Vice President for the Southern Region

Lorna Fitzpatrick

Vice President for the Dublin Region

Colm O'Halloran

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 2019

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

14, Mount Street Upper
Dublin 2
D02 EY24.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

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 2019

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 2019.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

Report of the Chairperson

USI always seeks to deliver to its members at the highest possible level. It is the responsibility of the Executive Team 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 the Executive Team 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. A fee which has been at the same rate for sixteen years.

This year, the year end 30th June 2019, 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 the circumstances of some member organisations resulting in 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 which relate to specific projects. Such grant income cannot be depended on beyond each project's specific timeline and can falsely raise expectations of the Union's capabilities and financial strength. 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**

**LORNA FITZPATRICK
PRESIDENT, 2019 / 20**

Date: 24th January 2020.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

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 2019 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 2019 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: 24th January 2020.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

Income & Expenditure Account	30-Jun-19 EUR	30-Jun-18 EUR
<u>OPERATING INCOME</u>		
Affiliation Fees Receivable	780,613	786,060
Campaign Income	-	11,365
Training & Conference Income	61,022	58,564
Congress Income	72,200	72,500
Grants, Sponsorship & Other Funding	43,331	69,767
European Students' Convention	3,997	-
Project Income: Homes Project Funding	66,000	78,178
Project Income: Mental Health Project Funding	68,740	58,881
Project Income: NStEP Project Funding	50,000	50,000
Project Income: SAVES2 Project Funding	70,194	70,194
	1,216,096	1,255,508
Total Income	1,216,096	1,255,508
 <u>EXPENDITURE</u>		
Head Office Expenses	72,151	81,680
Wages, Salaries & Employment Costs	399,245	391,310
Officer, Staff and Committee Expenses	57,793	84,591
Campaigns Expenses	53,125	92,127
Congress Costs	85,910	93,972
National Council	24,430	12,459
Training & Conference Expenses	114,816	106,640
Project Expenditure: Homes	66,754	58,955
Project Expenditure: Mental Health	66,285	76,739
Project Expenditure: NStEP	55,966	82,845
Project Expenditure: SAVES2	79,038	64,407
Professional Fees	12,897	18,084
European Students' Union Fees & Costs	26,520	38,593
NUS-USI Trilateral Costs	12,245	8,247
Memberships & Subscriptions	1,162	2,492
Bad Debt Write-off	8,295	-
	1,136,631	1,213,139
	1,136,631	1,213,139

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

Excess Income over Expenditure		
	79,464	42,370
Income Tax	-	-
Strategic Cash Flow Provision	-	-
Excess Income at Year End	79,464	42,370

LORNA FITZPATRICK
PRESIDENT, 2019 / 20

SÍONA CAHILL
PRESIDENT, 2018 / 19

Date: 24th January 2020.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

Balance Sheet

	As On 30-Jun-19 EUR	As On 30-Jun-18 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>		
Lease Deposit Paid	-	7,000
Accounts Receivable: Affiliation Fees	26,861	31,595
Accounts Receivable: Congress Income	7,735	5,535
Accounts Receivable: SUT & SUT+	1,607	3,150
Accounts Receivable: Pink Training	8,330	6,075
Accounts Receivable: European Students' Convention	1,677	1,065
Accounts Receivable: Student Summit	949	1,575
Accounts Receivable: Training	-	88
Accounts Receivable: Sponsorship	-	1,475
Project Funding: Mental Health Project	(7,180)	-
Provision for Doubtful Debts	(3,005)	(10,853)
USIMS Limited	1,912	1,912
BOI Current Account	93,202	88,740
	132,088	137,357

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

LIABILITIES DUE WITHIN ONE YEAR

Accounts Payable	27,822	34,322
Accruals	2,001	2,001
Credit Card Account	3,025	3,833
PAYE / PRSI Control Account	10,176	2,557
Wages & Salaries Control Account	8,890	8,890
Expenses Control Account	3,352	3,352

55,268

54,955

NET CURRENT ASSETS

76,820

82,402

LIABILITIES DUE AFTER ONE YEAR

Term Loan Account	-	-
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NET ASSETS

76,820

82,402

FINANCED BY:

Income & Expenditure Account b/fwd.	(2,644)	39,676
Current Year Excess Expenditure over Income	79,464	42,726

76,820

82,402

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

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.

LORNA FITZPATRICK
PRESIDENT, 2019 / 20

SÍONA CAHILL
PRESIDENT, 2018 / 19

Date: 24th January 2020.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

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 2019

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 2018	-	-	-	-	-
	-----	-----	-----	-----	-----
30 June 2019	-	-	-	-	-
	-----	-----	-----	-----	-----

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

3. Debtors & Prepayments

	2019	2018
	€	€
Lease Deposit Paid	-	7,000
Accounts Receivable: Affiliation Fees	26,861	31,595
Accounts Receivable: Congress Income	7,735	5,535
Accounts Receivable: SUT & SUT+	1,607	3,150
Accounts Receivable: Pink Training	8,330	6,075
Accounts Receivable: European Students' Convention	1,677	1,065
Accounts Receivable: Student Summit	949	1,575
Accounts Receivable: Training	-	88
Accounts Receivable: Sponsorship	-	1,475
Project Funding: Mental Health Project	(7,180)	-
Provision for Doubtful Debts	(3,005)	(10,853)
USIMS Limited	1,912	1,912
	<hr/>	<hr/>
	38,885	48,617
	<hr/>	<hr/>

4. Creditors & Accruals

	2019	2018
	€	€
Trade Creditors & Payables	27,822	34,322
Accruals	2,001	2,001
Credit Card	3,025	3,833
PAYE / PRSI / USC	10,176	2,557
Wages & Salaries Control Account	8,890	8,890
Expenses Control Account	3,352	3,352
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	55,268	54,955
	<hr/>	<hr/>

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

5. Project Income

	2019	2018
Total Project Income	254,934	257,252
Total Project Expenditures	268,042	282,945
	_____	_____
Surplus / (Deficit) on Project Income	(13,109)	(25,693)
	_____	_____

6. 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 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:

	2019	2018
National Officers	10	10
Full-time Project Staff	4	4
Full-time Support Staff	2	2
Part-time Support Staff	0	0
	_____	_____
	16	16
	_____	_____

Payroll Costs

	2019	2018
Wages, Salaries & Employment Costs	399,245	391,490
	_____	_____
	399,245	391,490
	_____	_____

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2019

7. Review of Surpluses or Deficits

Finance Committee has reviewed the deficit for the 2018 / 2019 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: 24th January 2020.