

Union of Students in Ireland

**Annual Report and Financial Statements
For the Year Ended 30th June 2020**

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2020

CONTENTS

	Page
Contents	2
Executive Team	3
Other Union Information	4
Governance Committee Report; Statement of Responsibilities and Declaration on Unaudited Financial Statements	5 – 7
Accountants' Report	8
Statement of Income & Expenditure for the Year Ended 30 th June 2020	9 – 10
Balance Sheet as at 30 th June 2020	11 – 13
Notes to the Financial Statements	14 – 18

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2020

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 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

Vice President for the Border, Midlands, Western Region

Marie Lyons

Vice President for the Dublin Region

Craig McHugh

NUS-USI President *

Robert Murtagh

EXECUTIVE TEAM 2018 / 2019

President

Síona Cahill

Deputy President / Vice President for Academic Affairs

Oisín Hassan

Vice President for Campaigns

Michelle Byrne

Vice President for Welfare

Damien McClean

Vice President for Equality & Citizenship

Aisling Cusack

Leas Uachtarán don Gaeilge

Aoife Ní Dhéisigh

Vice President for Postgraduate Affairs

Andrew Forde

Vice President for the Southern Region

Lorna Fitzpatrick

Vice President for the Border, Midlands, Western Region

Barry Clohessy

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 2020

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 2020

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 2020

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 2020.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2020

Chairperson's Report

The Governance Committee was established with a mandate commencing 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. In order to ensure continuity, the Committee retained one member from each of those bodies.

The role of the 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 staff of the organisation what to do with the members' finances, but instead 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 is satisfied that the fundamentals of the organisation are firm and after consideration of the figures and discussion at the committee is satisfied that the organisation has taken a reasoned and a reasonable approach to expenditure over the accounted period. Partially as a result of COVID-19, which affected the second semester of the accounting period, expenditures were somewhat down and incomes remained reasonably steady.

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 going forward.

The Committee would like to thank the members of the former Finance Committee for their ongoing oversight and support during the period being accounted in this report. Particularly, we would like to thank the former Chairperson, Chris Newell, for his service to the committee and the organisation.

On behalf of Governance Committee;

**SHANE MCCARTHY
CHAIR OF GOVERNANCE COMMITTEE**

**LORNA FITZPATRICK
PRESIDENT, 2020 / 21**

Date: 15th March 2021.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2020

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 2020 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 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 2020 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: 16th March 2021.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2020

Income & Expenditure Account	30-Jun-20 EUR	30-Jun-19 EUR
 <u>OPERATING INCOME</u>		
Affiliation Fees Receivable	801,178	780,613
Campaign Income	-	-
Training & Conference Income	65,343	61,022
Congress Income	-	72,200
Grants, Sponsorship & Other Funding	40,055	43,331
European Students' Convention	4,899	3,997
Project Income: Homes Project Funding	39,590	66,000
Project Income: Mental Health Project Funding	80,421	68,740
Project Income: NStEP Project Funding	109,041	50,000
Project Income: SAVES2 Project Funding	70,194	70,194
	1,210,720	1,216,096
 Total Income	1,210,720	1,216,096
 <u>EXPENDITURE</u>		
Head Office Expenses	85,696	72,151
Wages, Salaries & Employment Costs	421,295	399,245
Officer, Staff and Committee Expenses	39,741	57,793
Campaigns Expenses	48,704	53,125
Congress Costs	2,803	85,910
National Council	11,213	24,430
Training & Conference Expenses	92,659	114,816
Project Expenditure: Homes	1,788	66,754
Project Expenditure: Mental Health	65,854	66,285
Project Expenditure: NStEP	92,453	55,966
Project Expenditure: SAVES2	82,311	79,038
Professional Fees	17,460	12,897
European Students' Union Fees & Costs	24,691	26,520
NUS-USI Trilateral Costs	11,645	12,245
Memberships & Subscriptions	1,977	1,162
Increased Provision for Doubtful Debts	66,949	-
Bad Debt Write-off	9,973	8,295
	1,077,208	1,136,631
	1,077,208	1,136,631

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2020

Excess Income over Expenditure		
	133,513	79,464
Income Tax	-	-
Strategic Cash Flow Provision	48,000	-
Excess Income at Year End	85,513	79,464

LORNA FITZPATRICK
PRESIDENT, 2020 / 21

KEVIN MCSTRAVOCK
DEPUTY PRESIDENT, 2020 / 21

Date: 15th March 2021.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2020

Balance Sheet

	As On 30-Jun-20 EUR	As On 30-Jun-19 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	54,863	31,595
Accounts Receivable: Congress Income	35	5,535
Accounts Receivable: SUT & SUT+	3,040	3,150
Accounts Receivable: Pink Training	6,030	6,075
Accounts Receivable: European Students' Convention	790	1,065
Accounts Receivable: Student Summit	-	1,575
Accounts Receivable: Training	323	88
Accounts Receivable: Other Debtors	4,874	-
Accounts Receivable: Sponsorship	-	1,475
Project Funding: Mental Health Project	(9,337)	-
Project Funding: NStEP Project	4,050	-
Provision for Doubtful Debts	(69,954)	(10,853)
USIMS Limited	2,362	1,912
BOI Current Account	274,818	88,740
BOI Strategic Account	47,970	-
	319,863	137,357

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2020

LIABILITIES DUE WITHIN ONE YEAR

Accounts Payable	3,299	34,322
Accruals	-	2,001
Credit Card Account	-	3,833
PAYE / PRSI Control Account	18,343	2,557
Wages & Salaries Control Account	18,769	8,890
Expenses Control Account	226	3,352

40,637

54,955

NET CURRENT ASSETS

279,226

82,402

LIABILITIES DUE AFTER ONE YEAR

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

-

-

NET ASSETS

279,226

82,402

FINANCED BY:

Income & Expenditure Account b/fwd.	146,213	39,676
Current Year Excess Expenditure over Income	85,013	42,726
Transferred to Strategic Reserve Provision	48,000	-

279,226

82,402

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2020

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, 2020 / 21**

**KEVIN MCSTRAVOCK
DEPUTY PRESIDENT, 2020 / 21**

Date: 15th March 2021.

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2020

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 2020

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 2019	-	-	-	-	-
	-----	-----	-----	-----	-----
30 June 2020	-	-	-	-	-
	-----	-----	-----	-----	-----

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2020

3. Debtors & Prepayments	2020	2019
	€	€
Lease Deposit Paid	-	7,000
Accounts Receivable: Affiliation Fees	54,863	31,595
Accounts Receivable: Congress Income	35	5,535
Accounts Receivable: SUT & SUT+	3,040	3,150
Accounts Receivable: Pink Training	6,030	6,075
Accounts Receivable: European Students' Convention	790	1,065
Accounts Receivable: Student Summit	-	1,575
Accounts Receivable: Training	323	88
Accounts Receivable: Other Debtors	4,874	-
Accounts Receivable: Sponsorship	-	1,475
Project Funding: Mental Health Project	(9,337)	-
Project Funding: NStEP	4,050	-
Provision for Doubtful Debts	(69,954)	(10,853)
USIMS Limited	2,362	1,912
	(2,925)	48,617
4. Creditors & Accruals	2020	2019
	€	€
Trade Creditors & Payables	3,299	34,322
Accruals	-	2,001
Credit Card	-	3,833
PAYE / PRSI / USC	18,343	2,557
Wages & Salaries Control Account	18,769	8,890
Expenses Control Account	226	3,352
	40,637	54,955

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2020

5. Project Income

	2020	2019
Total Project Income	299,246	254,934
Total Project Expenditures	242,405	268,042
	_____	_____
Surplus / (Deficit) on Project Income	56,841	(13,109)
	_____	_____
Excess Income Over Expenditure Net of Project Incomes	28,172	92,573
	_____	_____
Total Excess Income over Expenditure per Income & Expenditure Accounts	85,013	79,464
	_____	_____

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:

	2020	2019
National Officers	11	11
Full-time Support Staff	2	2
Part-time Support Staff	0	0
Full-time Project Staff	4	4
	_____	_____
	17	17
	_____	_____

UNION OF STUDENTS IN IRELAND

Year Ended 30th June 2020

Payroll Costs	2020	2019
Wages, Salaries & Employment Costs	421,295	399,245
Officer, Staff and Committee Expenses	39,741	57,793
	<hr/>	<hr/>
	461,036	457,038
	<hr/>	<hr/>

7. Review of Surpluses or Deficits

Governance Committee has reviewed the surplus for the 2019 / 2020 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.

8. Approval of Financial Statements

Date of approval by Governance Committee: 15th March 2021.