

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

**Year Ended 30 June 2013**

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# **UNION OF STUDENTS IN IRELAND**

**Year Ended 30 June 2013**

## **USI Officer Board**

**2013 / 2014**

**President**  
Joe O'Connor

**Vice President for Welfare &  
Deputy President**  
Denise McCarthy

**Vice President for Academic Affairs  
& Quality Assurance**  
Cat O'Driscoll

**Vice President for Campaigns**  
Patrick Guiney

**Vice President Equality & Citizenship**  
Laura Harmon

**Vice President for the Border,  
Midlands & Western Region**  
Kevin O'Donoghue

**Vice President for the Southern Region**  
Ciara Guinan

**Leasuachtarán na Gaeilge**  
Feidhlim Seoighe

**NUS-USI President \***  
Rebecca Hall

**2012 / 2013**

**President**  
John Logue

**Vice President for Campaigns &  
Deputy President**  
Kate Acheson

**Vice President for Academic Affairs  
& Quality Assurance**  
Cat O'Driscoll

**Vice President for Welfare**  
Denise McCarthy

**Vice President Equality & Citizenship**  
Laura Harmon

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

**Vice President for the Southern Region**  
Michael Thompson

**Leasuachtarán na Gaeilge**  
Peadar de Blúit

**NUS-USI President \***  
Adrienne Peltz

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

***UNION OF STUDENTS IN IRELAND***

**Year Ended 30 June 2013**

**Other Union Information**

**Accountants**

**Williams & Co.**  
Chartered Certified Accountants  
25 Tullyhall Drive  
Lucan  
County Dublin

**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

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

**Year Ended 30 June 2013**

## **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.

The Finance Committee oversees the income and expenditure performance of the Union and provides advice to the officers and staff of the Union. In the year subject to reporting, the organisation managed a large-scale national campaign, staged a once-in-a-generation European student convention and extended its operations in Pink Training, SHAG Packs and Mental Health, among other major events.

*Continued overleaf...*

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

**Year Ended 30 June 2013**

The committee has worked to impress upon the Officer Board the importance of value for money to the organisation – we are acutely aware that every cent counts in the formation of a resilient and successful, sustainable organisation. We have been largely impressed by the way in which members of the Officer Board have responded to that need.

The finances reflect a move from deficit to surplus for the organisation, which is encouraging in the context of the times. This does not reflect a reduction in work, but a more efficient managing of the finances to take account of the needs of cash flow.

The organisation recruited a permanent General Manager during the period reported upon, who began work for the organisation in the second month of the financial year. The objective of the position is the formation of a logistically and financially stable organisation – we look forward to reporting on the progress towards that end when we report next.

Finance Committee wishes to stress that the ownership of USI's finances lies with the National Council. Campaign plans are approved by the National Council and all members of the Officer Board are held to account by them. Reinforcing that ownership is the fact that USI's cash flow is controlled by Member Organisations.

An obligation exists on MOs to ensure that USI's campaigns, sanctioned by MOs, are funded by them through timely payment of affiliation fees and other incidentally incurred expenses. This has not been a perfect success story heretofore – we look forward to reporting on progress in next year's accounts.

*On behalf of Finance Committee;*

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**HUGH O'REILLY**  
**CHAIR OF FINANCE COMMITTEE**

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**JOE O'CONNOR**  
**PRESIDENT**

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

**UNION OF STUDENTS IN IRELAND**

**Year Ended 30 June 2013**

**Accountants' Report**

**Accountants' Report to the Union of Students' in Ireland  
on the unaudited financial statements for the year ended 30 June 2013**

In accordance with your instructions we have prepared without audit the financial statements and notes to same for the year ended 30 June 2013 set out on pages 8 to 15 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, and 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 its 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 June 2013 and have acknowledged your responsibility for them and for providing all information and explanation 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.  
CHARTERED CERTIFIED ACCOUNTANTS**

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

***UNION OF STUDENTS IN IRELAND***

**Year Ended 30 June 2013**

*INTENTIONALLY BLANK FOR INCOME & EXPENDITURE STATEMENT*

***UNION OF STUDENTS IN IRELAND***

**Year Ended 30 June 2013**

*Intentionally Blank for Balance Sheet*



**UNION OF STUDENTS IN IRELAND**

**Year Ended 30 June 2013**

*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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**JOE O'CONNOR**  
**PRESIDENT**

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**HUGH O'REILLY**  
**CHAIR OF FINANCE COMMITTEE**

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

# **UNION OF STUDENTS IN IRELAND**

**Year Ended 30 June 2013**

## **NOTES TO THE ACCOUNTS**

### **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). Member Organisations' affiliation fees are credited to the Statement of Income & Expenditure in the year in which they 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.

- (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 in the year in which they are paid.

**UNION OF STUDENTS IN IRELAND**

**Year Ended 30 June 2013**

**2. Fixed Asset Schedule**

	<b>Fixtures &amp; Fittings</b>	<b>Office Equipment</b>	<b>Leased Office Equipment</b>	<b>Computer Equipment</b>	<b>Total</b>
<b>Cost of Assets</b>					
At 1 July	<b>5,556</b>	-	-	76,383	<b>81,939</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 30 June</b>	<b>5,556</b>	-	-	<b>76,383</b>	<b>81,939</b>
<b>Accumulated Depreciation</b>					
At 1 July	1,850	-	-	72,789	74,639
Current year	1,850	-	-	1,197	3,047
On Disposals	-	-	-	-	-
<b>At 30 June</b>	<b>3,700</b>	-	-	<b>73,986</b>	<b>77,686</b>
<b>Net Book Values</b>					
30 June 2012	3,706	-	-	3,594	7,300
<b>30 June 2013</b>	<b>1,856</b>	-	-	<b>2,397</b>	<b>4,253</b>

# **UNION OF STUDENTS IN IRELAND**

**Year Ended 30 June 2013**

## **3. Debtors & Prepayments**

	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Affiliation Fees, Training & Receivables	204,823	130,741
Prepayments	11,512	-
Rent Prepayments	-	11,000
Lease Deposit Paid	7,000	-
PAYE / PRSI / USC	-	11,099
Wages & Salaries Control Account	-	5,052
	<hr/>	<hr/>
	<b>223,335</b>	<b>157,892</b>
	<hr/>	<hr/>

## **4. Creditors & Accruals**

	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Trade Creditors & Payables	33,064	31,401
PAYE / PRSI / USC	6,400	-
	<hr/>	<hr/>
	<b>39,464</b>	<b>31,401</b>
	<hr/>	<hr/>

## **5. Employees**

The employees of USI comprise the elected national officers and permanent staff of the Union. The officers are the members of USI 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 July in the year of election to the following 30 June. This is in line with the Union's accounting year-end.

# **UNION OF STUDENTS IN IRELAND**

**Year Ended 30 June 2013**

## **Numbers of Employees**

The average number of employees during the year was:

	<b>2013</b>	<b>2012</b>
National Officers	9	9
Full-time staff	2	2
Part-time staff	1	1
	———	———
	<b>12</b>	<b>12</b>
	———	———

## **Costs of Employment**

	<b>2013</b>	<b>2012</b>
Salaries	221,328	249,302
Social Welfare Costs	66,336	25,571
Oifigeach na Gaeilge Salary Contribution	5,630	5,630
	———	———
	<b>298,925</b>	<b>280,503</b>
	———	———

## **6. Annual Congress**

Congress 2013 was operated by Marathon Travel Ltd. Income from delegates and observers was received by Marathon Travel Ltd and expenditures were paid by Marathon Travel Ltd.

***UNION OF STUDENTS IN IRELAND***

**Year Ended 30 June 2013**

**8. Review of Surpluses or Deficits**

Finance Committee has reviewed the surplus for the 2012 – 2013 financial year and satisfied itself that the organisation is in good financial order going into the next financial year. Furthermore Finance Committee welcomes the establishment of the strategic cashflow provision and 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 selecting the accounting policies and making 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:** \_\_\_\_\_