

IADT Students Union
Report and Financial Statements
for the year ended 30 June 2021

McGovern & Associates
Chartered Accountants and Statutory Auditors
Unit E1
South City Business Park
Tallaght
Dublin 24

IADT Students Union

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IADT Students Union OFFICERS AND OTHER INFORMATION

Officers

Somhairle Brennan – President
Kai Fic – Welfare & Equality
Rachael Sarsfield Ryan – Deputy President & Education
Neil Jameson – Mature Students
Kevin Donnelly – Entertainment
Harley Mackingham – LGBTQ & Rights
Ryan Curley – Clubs & Societies

Principal Activity

The principal activity is the running of a students' union within the Institute of Art & Design Dun Laoghaire, Co. Dublin.

Auditors

McGovern & Associates
Chartered Accountants and Statutory Auditors
Unit E1
South City Business Park
Tallaght
Dublin 24

Business Address

Dun Laoghaire Institute Art Design & Technology,
Kill Avenue,
Dun Laoghaire,
Co. Dublin

Bankers

Bank of Ireland
Kill O The Grange
Co. Dublin

INDEPENDENT AUDITOR'S REPORT

to IADT Students Union for the year ended 30 June 2021

Respective responsibilities

As stated on the approval page, you acknowledge your responsibility for the financial statements and for the maintenance of accounting records which reflect and explain the transactions and assets and liabilities arising from your activity as a Students' Union. You have also agreed to make available to us all books and records relating to that activity and to provide any further information and explanations as we consider necessary to make our report.

It is our responsibility to report to you on whether, in our opinion, the accounts have been prepared in accordance with the accounting policies as specified on page 8 to the financial statements. In addition, we report to you on the basis of the audit procedures carried out by us, whether anything has come to our attention to indicate that:

- the income figure as stated in the financial statements has not been properly extracted from the books and records relating to your activity as a Students' Union;
- the books and records maintained by you do not record and explain the transactions, assets and liabilities of your activity as a Students' Union consistent with our understanding of that activity, based on discussions with you; and
- the statement of assets and liabilities do not fairly reflect, in all material respects, the assets and liabilities of your activity as a Students' Union.

Work performed

We carried out those audit procedures that we considered necessary to enable us to report to you on the above matters.

We have also relied on written representations from you that:

- all income has been reflected in the books and records maintained for the purpose of your Students' Union;
- appropriate accounting records have been maintained by you; and
- the statement of assets and liabilities reflects, in all material respects, all assets and liabilities relating to your activity as a Students' Union.

Conclusion

In our opinion, the accounts in respect of your activity as a Students' Union have been prepared in accordance with the accounting policies as specified on page 8, and nothing came to our attention during the course of our audit procedures to indicate that:

- the income as stated in the financial statements for the year ended 30 June 2021 had not been properly extracted from the books and records maintained for your activity as a Students' Union;
- the books and records of your Students' Union did not reflect the transactions and assets and liabilities arising from this activity; and
- the statement of assets and liabilities did not fairly present in all material respects the net assets/liabilities arising from your activity as a Students' Union.

RAYMOND MCGOVERN FOR AND ON BEHALF OF: MCGOVERN & ASSOCIATES

Chartered Accountants and Statutory Auditors
Unit E1
South City Business Park
Tallaght
Dublin 24

Date: 15th December 2021

IADT Students Union
TRADING, PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2021

		2021 €	2020 €
Income			
IADT Funding		80,000	154,250
Sundry Income		746	1,500
		<u>80,746</u>	<u>155,750</u>
Expenses			
Overhead expenses	Sch 1	<u>82,368</u>	<u>139,276</u>
Net (loss)/profit		<u>(1,622)</u>	<u>16,474</u>

IADT Students Union
SCHEDULE 1 : OVERHEAD EXPENSES
for the year ended 30 June 2021

	2021	2020
	€	€
Administration Expenses		
Staff costs	1,284	3,064
Student hardship fund	10,323	11,973
Childcare subsidy	25,000	26,790
Society funding	16,155	27,037
Repairs and maintenance	-	2,449
Printing, postage and stationery	266	4,808
Advertising	-	49
Telephone and fax	2,869	2,906
Computer costs	1,052	108
Motor and travel expenses	34	2,919
Events and event costs	6,214	26,820
Accountancy	3,135	3,135
Bank charges	254	309
Food and drink	187	3,751
General expenses	469	2,213
Charitable donations - other	377	4,555
Subscriptions	11,605	13,716
Depreciation	3,144	2,674
Total Overheads	82,368	139,276

IADT Students Union
BALANCE SHEET
as at 30 June 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	1	<u>15,215</u>	<u>14,600</u>
Current Assets			
Cash at bank and in hand		<u>18,074</u>	<u>20,261</u>
Creditors			
Amounts falling due within one year	2	<u>(3,125)</u>	<u>(3,075)</u>
Net Current Assets		<u>14,949</u>	<u>17,186</u>
Total Assets Less Current Liabilities		<u><u>30,164</u></u>	<u><u>31,786</u></u>
Capital Account		<u><u>30,164</u></u>	<u><u>31,786</u></u>

IADT Students Union

ACCOUNTING POLICIES

for the year ended 30 June 2021

Basis of preparation

The financial statements of IADT Students Union for the year ended 30 June 2021 are confined solely to operation of the IADT Students Union.

Accounting convention

The accounts are prepared under the historical cost convention modified when necessary to include the revaluation of certain fixed assets.

Sales

Turnover mainly comprises funds received from the Institute of Art & Design Dun Laoghaire.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	12.5% Straight Line
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IADT Students Union
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2021

1. TANGIBLE ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 July 2020	21,394	21,394
Additions	3,759	3,759
	<u>25,153</u>	<u>25,153</u>
At 30 June 2021		
Depreciation		
At 1 July 2020	6,794	6,794
Charge for the financial year	3,144	3,144
	<u>9,938</u>	<u>9,938</u>
At 30 June 2021		
Net book value		
At 30 June 2021	<u>15,215</u>	<u>15,215</u>
At 30 June 2020	<u>14,600</u>	<u>14,600</u>

2. CREDITORS
Amounts falling due within one year

	2021 €	2020 €
Accruals	<u>3,125</u>	<u>3,075</u>

3. SALARIES

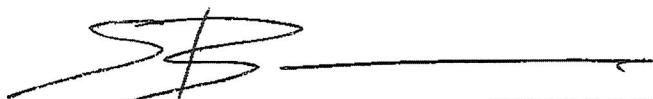
The financial statements do not include salaries paid to the Student Union Officers totalling €76,635 which are paid directly by the IADT.

4. APPROVAL OF ACCOUNTS

The accounts were approved by IADT Students Union on 15th December 2021.

IADT Students Union
Report and Financial Statements
for the financial year ended 30 June 2021

I approve the financial information which comprises the Trading, Profit and Loss Account, the Balance Sheet, and related notes. I acknowledge my responsibility for the financial information, including the appropriateness of the accounting basis and for providing Raymond McGovern for and on behalf of McGovern & Associates with all information and explanations necessary for its compilation.



IADT Students Union
Somhairle Brennan - President
Date: 15th December 2021

IADT Student Union Kill Avenue Dun Laoghaire 01 239 4646
