

**IADT Students Union**  
**Report and Financial Statements**  
**for the year ended 30 June 2022**

**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**

Eoin Hicks Smyth – President  
Kai Fic – Welfare & Equality  
Rachael Sarsfield Ryan – Education  
Sophie Kathryn – Entertainment  
Harley Mackingham – LGBTQ & Rights  
Cillian Lynch – Clubs & Societies  
Sinead Casey – Disability Rights  
Ellie McDonald - Gaeilge

### **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  
Unit E1  
South City Business Park  
Tallaght  
Dublin 24  
Ireland

### **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 2022**

### **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 financial year ended 30 June 2022 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 activity 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: 29<sup>th</sup> August 2022**

**IADT Students Union**  
**TRADING, PROFIT AND LOSS ACCOUNT**  
for the year ended 30 June 2022

		2022 €	2021 €
<b>Income</b>			
IADT Funding		137,000	80,000
Sundry Income		893	746
		<u>137,893</u>	<u>80,746</u>
<b>Expenses</b>			
Overhead expenses	Sch 1	<u>119,901</u>	<u>82,368</u>
<b>Net profit/(loss)</b>		<u><u>17,992</u></u>	<u><u>(1,622)</u></u>

**IADT Students Union**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the year ended 30 June 2022

	2022 €	2021 €
<b>Administration Expenses</b>		
Staff costs	3,344	1,284
Student hardship fund	16,073	10,323
Childcare subsidy	20,870	25,000
Society funding	41,230	16,155
Printing, postage and stationery	683	266
Telephone and fax	3,054	2,869
Computer costs	1,462	1,052
Motor and travel expenses	4,606	34
Events and event costs	8,471	6,214
Accountancy	3,285	3,135
Bank charges	271	254
Food and drink	451	187
General expenses	227	469
Charitable donations - other	864	377
Subscriptions	11,773	11,605
Depreciation	3,237	3,144
<b>Total Overheads</b>	<b>119,901</b>	<b>82,368</b>

**IADT Students Union**  
**BALANCE SHEET**  
as at 30 June 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	1	12,722	15,215
		<u>          </u>	<u>          </u>
<b>Current Assets</b>			
Cash at bank and in hand		38,709	18,074
		<u>          </u>	<u>          </u>
<b>Creditors</b>			
Amounts falling due within one year	2	(3,275)	(3,125)
		<u>          </u>	<u>          </u>
<b>Net Current Assets</b>		35,434	14,949
		<u>          </u>	<u>          </u>
<b>Total Assets Less Current Liabilities</b>		48,156	30,164
		<u>          </u>	<u>          </u>
<b>Capital Account</b>		48,156	30,164
		<u>          </u>	<u>          </u>

# **IADT Students Union**

## **ACCOUNTING POLICIES**

for the year ended 30 June 2022

### **Basis of preparation**

The financial statements of IADT Students Union for the year ended 30 June 2022 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 2022

**1. TANGIBLE ASSETS**

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 July 2021	25,153	25,153
Additions	744	744
At 30 June 2022	25,897	25,897
<b>Depreciation</b>		
At 1 July 2021	9,938	9,938
Charge for the financial year	3,237	3,237
At 30 June 2022	13,175	13,175
<b>Net book value</b>		
At 30 June 2022	12,722	12,722
At 30 June 2021	15,215	15,215

**2. CREDITORS**

Amounts falling due within one year

	2022 €	2021 €
Accruals	3,275	3,125

**3. SALARIES**

The financial statements do not include salaries paid to the Student Union Officers totalling €78,090 which are paid directly by the IADT.

**4. APPROVAL OF ACCOUNTS**

The accounts were approved by IADT Students Union on 29<sup>th</sup> August 2022.

**IADT Students Union**  
**Report and Financial Statements**  
**for the financial year ended 30 June 2022**

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**  
**Eoin Hicks Smyth – President**  
**Date: 29<sup>th</sup> August 2022**

*Eoin Hicks Smyth*