

**IADT Students Union**  
**Report and Financial Statements**  
**for the year ended 30 June 2018**

**McGovern & Associates**  
**Chartered Accountants and Registered Auditors**  
**2 Lower Kennelsfort Road**  
**Palmerstown**  
**Dublin 20**

**IADT Students Union  
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**IADT Students Union**  
**OFFICERS AND OTHER INFORMATION**

**Officers**

Helen Moynihan  
Sorcha Carey  
Andrew Martin  
Emmet Doyle  
Daniel Sykes  
Niamh Grennan

**Principal Activity**

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

**Auditors**

Raymond McGovern for and on behalf of:  
McGovern & Associates  
Chartered Accountants  
2 Lower Kennelsfort Road  
Palmerstown  
Dublin 20

**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 2018**

### **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 your activity of a 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.

### **Basis for qualified opinion on financial statements (limitation of scope)**

The Student Union, in common with many similar organisations, derives part of its income from event fees, which cannot be fully controlled until they are entered into the accounting records. There were no satisfactory auditing procedures which we could adopt to satisfy ourselves that all income had been received and recorded. Accordingly, our examination relating to income was limited to the amounts recorded in the accounting records.

### **Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matters described in the Basis for qualified opinion paragraph, 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 2018 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 Student's Union.

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**Raymond McGovern for and on behalf of:**

**MCGOVERN & ASSOCIATES**

Chartered Accountants & Registered Auditors

2 Lower Kennelsfort Road

Palmerstown

Dublin 20

**Date: 27 November 2018**

**IADT Students Union**  
**TRADING, PROFIT AND LOSS ACCOUNT**  
for the year ended 30 June 2018

		2018 €	2017 €
<b>Income</b>			
IADT Funding		150,943	166,616
Sundry Income		5,034	3,190
		<u>155,977</u>	<u>169,806</u>
<b>Expenses</b>			
Overhead expenses	Sch 1	<u>158,922</u>	<u>162,959</u>
<b>Net (loss)/profit</b>		<u><u>(2,945)</u></u>	<u><u>6,847</u></u>

**IADT Students Union**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the year ended 30 June 2018

	2018	2017
	€	€
<b>Administration Expenses</b>		
Staff costs	8,720	1,160
Student hardship fund	3,259	1,240
Childcare subsidy	16,200	21,000
Society funding	22,247	32,630
Rent payable	16,000	19,200
Rates	1,745	6,846
Insurance	65	259
Light and heat	-	1,112
Repairs and maintenance	2,413	196
Printing, postage and stationery	5,528	5,163
Advertising	563	491
Telephone and fax	3,040	2,735
Computer costs	246	185
Hire of equipment	2,005	515
Motor and travel expenses	3,227	3,291
Events and event costs	41,505	41,013
Accountancy	3,135	3,075
Bank charges	423	441
Food and drink	2,922	887
General expenses	6,220	5,231
Charitable donations - other	3,318	1,719
Subscriptions	14,796	13,568
Depreciation	1,345	1,002
<b>Total Overheads</b>	<u>158,922</u>	<u>162,959</u>

**IADT Students Union**  
**BALANCE SHEET**  
as at 30 June 2018

	Notes	2018 €	2017 €
<b>Fixed Assets</b>			
Tangible assets	2	<u>7,976</u>	<u>6,580</u>
<b>Current Assets</b>			
Cash at bank and in hand		<u>8,355</u>	<u>10,951</u>
<b>Creditors</b>			
Amounts falling due within one year			
Accruals		<u>4,820</u>	<u>3,075</u>
<b>Net Current Assets</b>		<u>3,535</u>	<u>7,876</u>
<b>Total Assets Less Current Liabilities</b>		<u>11,511</u>	<u>14,456</u>
<b>Capital Account</b>	3	<u>11,511</u>	<u>14,456</u>

# **IADT Students Union**

## **ACCOUNTING POLICIES**

for the year ended 30 June 2018

### **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 2018

### 1. BASIS OF PREPARATION

The financial statements of IADT Students Union for the year ended 30 June 2018 are confined solely to operation of the IADT Students' Union.

### 2. TANGIBLE ASSETS

	Fixtures, fittings and equipment	Total
	€	€
<b>Cost</b>		
At 1 July 2017	8,010	8,010
Additions	2,741	2,741
At 30 June 2018	<u>10,751</u>	<u>10,751</u>
<b>Depreciation</b>		
At 1 July 2017	1,430	1,430
Charge for the year	1,345	1,345
At 30 June 2018	<u>2,775</u>	<u>2,775</u>
<b>Net book value</b>		
At 30 June 2018	<u>7,976</u>	<u>7,976</u>
At 30 June 2017	<u>6,580</u>	<u>6,580</u>

### 3. CAPITAL ACCOUNT

	2018 €	2017 €
Balance at 1 July 2017	14,456	7,609
(Loss)/profit for the year	(2,945)	6,847
Balance at 30 June 2018	<u>11,511</u>	<u>14,456</u>

### 4. SALARIES

The financial statements do not include salaries paid to the Student Union Officers totaling €71,464 which are paid directly by the IADT.

### 5. APPROVAL OF ACCOUNTS

The accounts were approved by IADT Students Union on 27 November 2018.

**IADT Students Union**  
**Report and Financial Statements**  
**for the year ended 30 June 2018**

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 as set out in note 1, and for providing Raymond McGovern for and on behalf of McGovern & Associates with all information and explanations necessary for its compilation.

**IADT Students Union**  
**Helen Moynihan - President**  
**Date: 27 November 2018**

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