

IADT Students Union
Report and Financial Statements
for the year ended 30 June 2020

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

President – Anthony Dunne
Education Officer – Oran Moten
Welfare and Equality Officer – Eimear Boyd

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 2020

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 2020 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: 18 January 2021

IADT Students Union
TRADING, PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2020

		2020 €	2019 €
Income			
IADT Funding		154,250	141,576
Sundry Income		1,500	1,870
		<u>155,750</u>	<u>143,446</u>
Expenses			
Overhead expenses	Sch 1	<u>139,276</u>	<u>139,645</u>
Net profit		<u><u>16,474</u></u>	<u><u>3,801</u></u>

IADT Students Union
SCHEDULE 1 : OVERHEAD EXPENSES
for the year ended 30 June 2020

	2020	2019
	€	€
Administration Expenses		
Staff costs	3,064	6,566
Student hardship fund	11,973	5,108
Childcare subsidy	26,790	25,940
Society funding	27,037	15,545
Repairs and maintenance	2,449	2,516
Printing, postage and stationery	4,808	6,027
Advertising	49	10
Telephone and fax	2,906	3,113
Computer costs	108	32
Hire of equipment	-	901
Motor and travel expenses	2,919	2,603
Events and event costs	26,820	38,223
Accountancy	3,135	3,135
Bank charges	309	391
Food and drink	3,751	3,287
General expenses	2,213	6,804
Charitable donations - other	4,555	3,250
Subscriptions	13,716	14,849
Depreciation	2,674	1,345
Total Overheads	<u>139,276</u>	<u>139,645</u>

IADT Students Union BALANCE SHEET

as at 30 June 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	2	<u>14,600</u>	<u>6,631</u>
Current Assets			
Cash at bank and in hand		<u>20,261</u>	<u>11,756</u>
Creditors			
Amounts falling due within one year			
Accruals		<u>3,075</u>	<u>3,075</u>
Net Current Assets		<u>17,186</u>	<u>8,681</u>
Total Assets Less Current Liabilities		<u><u>31,786</u></u>	<u><u>15,312</u></u>
Capital Account		<u><u>31,786</u></u>	<u><u>15,312</u></u>

IADT Students Union

ACCOUNTING POLICIES

for the year ended 30 June 2020

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 2020

1. BASIS OF PREPARATION

The financial statements of IADT Students Union for the year ended 30 June 2020 are confined solely to operation of the IADT Students' Union.

2. TANGIBLE ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 July 2019	10,751	10,751
Additions	10,643	10,643
	<u>21,394</u>	<u>21,394</u>
At 30 June 2020	21,394	21,394
Depreciation		
At 1 July 2019	4,120	4,120
Charge for the financial year	2,674	2,674
	<u>6,794</u>	<u>6,794</u>
At 30 June 2020	6,794	6,794
Net book value		
At 30 June 2020	<u>14,600</u>	<u>14,600</u>
At 30 June 2019	<u>6,631</u>	<u>6,631</u>

3. CAPITAL ACCOUNT

	2020 €	2019 €
Balance at 1 July 2019	15,312	11,511
(Loss)/profit for the year	16,474	3,801
	<u>31,786</u>	<u>15,312</u>
Balance at 30 June 2020	31,786	15,312

4. SALARIES

The financial statements do not include salaries paid to the Student Union Officers totalling €76,601 which are paid directly by the IADT.

5. APPROVAL OF ACCOUNTS

The accounts were approved by IADT Students Union on 18 January 2021.

IADT Students Union
Report and Financial Statements
for the year ended 30 June 2020

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
Anthony Dunne – President
Date: 18 January 2021
