

IADT Students Union
Report and Financial Statements
for the year ended 30 June 2023

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

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IADT Students Union OFFICERS AND OTHER INFORMATION

Officers

Crow Mullen – Acting President/Education
Eoin Hicks Smyth – Former President
Micaela Dunne – Welfare
Len Thompson – LGBTQIA+
Jack Holton Murray – Entertainment
Sahra Heibe – Gaeilge
Praise Adetuyi – Clubs and 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
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

AUDIT REPORT

to IADT Students Union for the year ended 30 June 2023

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 2023 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: 9 August 2023

IADT Students Union
TRADING, PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2023

		2023 €	2022 €
Income			
IADT Funding		167,500	137,000
Sundry Income		16,393	893
		<u>183,893</u>	<u>137,893</u>
Expenses			
Overhead expenses	Sch 1	189,774	119,901
		<u>189,774</u>	<u>119,901</u>
Net (loss)/profit		<u><u>(5,881)</u></u>	<u><u>17,992</u></u>

IADT Students Union
SCHEDULE 1 : OVERHEAD EXPENSES
for the year ended 30 June 2023

	2023	2022
	€	€
Administration Expenses		
Staff costs	5,080	3,344
Student hardship fund	14,025	16,073
Childcare subsidy	13,260	20,870
Society funding	52,450	41,230
Printing, postage and stationery	1,712	683
Telephone and fax	2,079	3,054
Computer costs	5,294	1,462
Motor and travel expenses	9,349	4,606
Events and event costs	50,911	8,471
Accountancy	3,320	3,285
Bank charges	332	271
Food and drink	6,611	451
General expenses	1,517	227
Donations - other	3,900	864
Subscriptions	16,223	11,773
Depreciation	3,711	3,237
	<hr/>	<hr/>
Total Overheads	189,774	119,901
	<hr/> <hr/>	<hr/> <hr/>

IADT Students Union
BALANCE SHEET
as at 30 June 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	1	<u>12,808</u>	<u>12,722</u>
Current Assets			
Cash at bank and in hand		<u>32,742</u>	<u>38,709</u>
Creditors			
Amounts falling due within one year	2	<u>(3,275)</u>	<u>(3,275)</u>
Net Current Assets		<u>29,467</u>	<u>35,434</u>
Total Assets Less Current Liabilities		<u><u>42,275</u></u>	<u><u>48,156</u></u>
Capital Account		<u><u>42,275</u></u>	<u><u>48,156</u></u>

IADT Students Union

ACCOUNTING POLICIES

for the year ended 30 June 2023

Basis of preparation

The financial statements of IADT Students Union for the financial year ended 30 June 2023 are confined solely to 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 2023

1. TANGIBLE ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 July 2022	25,897	25,897
Additions	3,797	3,797
	<hr/>	<hr/>
At 30 June 2023	29,694	29,694
	<hr/>	<hr/>
Depreciation		
At 1 July 2022	13,175	13,175
Charge for the financial year	3,711	3,711
	<hr/>	<hr/>
At 30 June 2023	16,886	16,886
	<hr/>	<hr/>
Net book value		
At 30 June 2023	12,808	12,808
	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2022	12,722	12,722
	<hr/> <hr/>	<hr/> <hr/>

2. CREDITORS

Amounts falling due within one year

Accruals

2023
€

3,275

2022
€

3,275

3. SALARIES

The financial statements do not include salaries paid to the Student Union Officers totaling €78,512 which are paid directly by the IADT.

4. APPROVAL OF ACCOUNTS

The accounts were approved by IADT Students Union on 9 August 2023.

IADT Students Union
Report and Financial Statements
for the year ended 30 June 2023

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

IADT Students Union
Crow Mullen – President
Date: 9 August 2023

A handwritten signature in black ink, appearing to read 'Crow Mullen', with a long horizontal flourish extending to the right.