

**IADT STUDENTS UNION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**Strata Audit  
Statutory Audit Firm  
3 Harmony Court  
Harmony Row  
Dublin 2**

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## **IADT STUDENTS UNION OFFICERS AND OTHER INFORMATION**

### **Officers**

Lavender Jane Gartlan – President  
Simone James – Vice President Welfare and Equality  
Diana Maria Moldovean – Vice President for Education  
Ethan Taylor – LGBTQ+ Rights Officer  
Muirinn Ni Charthaigh – Offigeach na Gaeilge

### **Principal Activity**

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

### **Auditors**

Strata Audit  
Statutory Audit Firm  
3 Harmony Court  
Harmony Row  
Dublin 2

### **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 FINANCIAL YEAR ENDED 30 JUNE 2024**

### **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.

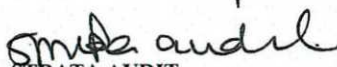
We have also relied on written representations from you that:

- 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 2024 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.

  
**STRATA AUDIT**  
Statutory Audit Firm  
3 Harmony Court  
Harmony Row  
Dublin 2

**10 January 2025**



**IADT STUDENTS UNION  
TRADING, PROFIT AND LOSS ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

		2024 €	2023 €
<b>Income</b>			
IADT Funding		110,876	167,500
Sundry Income		17,787	16,393
		<u>128,663</u>	<u>183,893</u>
<b>Expenses</b>			
Overhead expenses	Sch 1	143,267	189,774
<b>Net loss</b>		<u>(14,604)</u>	<u>(5,881)</u>

**IADT STUDENTS UNION**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	2024 €	2023 €
<b>Administration Expenses</b>		
Staff costs	3,143	5,080
Student hardship fund	9,981	14,025
Childcare subsidy	7,456	13,260
Society funding	46,489	52,450
Printing, postage and stationery	3,184	1,712
Telephone and fax	2,388	2,079
Computer costs	556	5,294
Motor and travel expenses	6,474	9,349
Events and event costs	33,599	50,911
Accountancy	3,364	3,320
Bank charges	289	332
Food and drink	2,985	6,611
General expenses	836	1,517
Donations - other	1,376	3,900
Subscriptions	16,919	16,223
Depreciation	4,228	3,711
<b>Total Overheads</b>	<b>143,267</b>	<b>189,774</b>

**IADT STUDENTS UNION  
BALANCE SHEET  
AS AT 30 JUNE 2024**

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	1	<u>16,129</u>	<u>12,809</u>
<b>Current Assets</b>			
Cash at bank and in hand		<u>14,863</u>	<u>32,742</u>
<b>Creditors</b>			
Amounts falling due within one year	2	<u>(3,320)</u>	<u>(3,275)</u>
<b>Net Current Assets</b>		<u>11,543</u>	<u>29,467</u>
<b>Total Assets Less Current Liabilities</b>		<u>27,672</u>	<u>42,276</u>
<b>Capital Account</b>		<u>27,672</u>	<u>42,276</u>

**IADT STUDENTS UNION  
ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**Basis of preparation**

The financial statements of IADT Students Union for the financial year ended 30 June 2024 are confined solely to IADT Students Union activities.

**Accounting convention**

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

**Sales**

Income is measured as the fair value of the consideration received on a receipts basis from the Institute of Art & Design Dun Laoghaire. Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**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 FINANCIAL YEAR ENDED 30 JUNE 2024**

**1. TANGIBLE ASSETS**

	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 July 2023	29,695	29,695
Additions	7,548	7,548
At 30 June 2024	37,243	37,243
<b>Depreciation</b>		
At 1 July 2023	16,886	16,886
Charge for the financial year	4,228	4,228
At 30 June 2024	21,114	21,114
<b>Net book value</b>		
At 30 June 2024	16,129	16,129
At 30 June 2023	12,809	12,809

**2. CREDITORS**

**Amounts falling due within one year**

	<b>2024 €</b>	<b>2023 €</b>
Accruals	3,320	3,275

**3. SALARIES**

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

**4. APPROVAL OF ACCOUNTS**

The accounts were approved by IADT Students Union on 10 January 2025.

**IADT STUDENTS UNION**  
**OFFICERS' APPROVAL STATEMENT**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

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 Strata Audit with all information and explanations necessary for its compilation.



**IADT Students Union**  
**Lavender Jane Gartlan - President**  
**Date: 10 January 2025**

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