

**Trinity College Dublin Students Union**

**Financial Statements**

**for the year ended 30th June 2020**

# Trinity College Dublin Students Union

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**Trinity College Dublin Students Union**

**Administrative Officer's Report**

I approve the attached financial statements, and confirm that they are correct and are in agreement with the books of account and vouchers of the Students' Union, and information supplied by me.

**Simon Evans**  
**Administrative Officer**  
**Date: 12th November 2020**

**Independent auditors' report to the board of management of  
Trinity College Dublin Students Union**

We have audited the financial statements of Trinity College Dublin Students Union for the year ended 30th June 2020 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies of the Union.

**Responsibilities of auditors**

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report on our opinion to you.

**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Financial Reporting Council. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Union's circumstances, consistently applied and adequately disclosed.

We conducted our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion the financial statements, prepared under the historical cost convention, as amended by the accounting policy for fixed assets, give a true and fair view of the state of the Union's affairs as at 30th June 2020 and of its results for the year then ended.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Union. The financial statements are in agreement with the books of account.

**Cregan Accountants & Registered Auditors**  
**Applewood Village**  
**Broadmeadow Hall**  
**Applewood Village**  
**Swords**  
**County Dublin**

**Date: 12th November 2020**

**Trinity College Dublin Students Union**

**Income and Expenditure Account  
for the year ended 30th June 2020**

	<b>30th June 2020</b>	<b>30th June 2019</b>
<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Contributions from Operations</b>		
Current Account	951,468	1,195,362
House 6 Shop	156,469	251,616
Hamilton Shop	46,534	78,176
	<u>1,154,471</u>	<u>1,525,154</u>
<b>Total Overhead / Expenditure</b>		
Current Account	934,799	1,183,084
House 6 Shop	202,734	227,725
Hamilton Shop	66,741	81,823
	<u>(1,204,274)</u>	<u>(1,492,632)</u>
<b>Excess - Income (Expenditure)</b>	<b>(49,803)</b>	<b>32,522</b>

**Trinity College Dublin Students Union**

**Balance sheet  
as at 30th June 2020**

	Notes	30th June 2020		30 June 2019	
		€	€	€	€
<b>Current assets</b>					
Stocks	2	121,852		122,397	
Debtors & Prepayments	3	89,781		83,722	
Cash at bank and in hand		341,949		463,969	
		<u>553,582</u>		<u>670,088</u>	
<b>Creditors (Amounts falling due within one year)</b>					
Trade Creditors & Accruals		<u>260,056</u>		<u>326,759</u>	
<b>Net current assets</b>			<u>293,526</u>		<u>343,329</u>
<b>Total Net Assets</b>			<u><u>293,526</u></u>		<u><u>343,329</u></u>
<b>Capital account</b>					
Capital A/C (Opening Balance)			343,329		310,807
Profit / (Loss) for period			<u>(49,803)</u>		<u>32,522</u>
			<u><u>293,526</u></u>		<u><u>343,329</u></u>

**Trinity College Dublin Students Union**  
**Notes to the accounts**  
**for the year ended 30th June 2020**

**1. Accounting policies**

**1.1. Accounting convention**

The accounting policies adopted by the Union in the preparation of these accounts are as follows:

(a) Convention

The accounts have been prepared under the principles of the historical cost convention.

(b) Fixed Assets

Fixed assets are written off in the period of acquisition, in accordance with the capitation policy of the Union.

(c) Stocks

Stocks are stated at the lower of cost or net realisable value, whichever is the lower.

(d) Income and Expenditure

Income is accounted for on a revenue earned basis and expenditure is accounted for on an expenditure incurred basis. Full provision is made for prepayments and accruals at the period end.

<b>2.</b>	<b>Stocks</b>	<b>30/06/20</b>	<b>30/06/19</b>
		€	€
	Trade Stocks	121,852	122,397
		<u>          </u>	<u>          </u>

The replacement value of the stocks does not differ materially from the amounts shown above.

<b>3.</b>	<b>Debtors</b>	<b>30/06/20</b>	<b>30/06/19</b>
		€	€
	Trade debtors & Prepayments	89,781	83,722
		<u>          </u>	<u>          </u>

All debtors fall due within a period of one year

<b>4.</b>	<b>Current liabilities</b>	<b>30/06/20</b>	<b>30/06/19</b>
		€	€
	Trade creditors	13,269	30,317
	Accruals	246,787	296,442
		<u>          </u>	<u>          </u>
		<u>260,056</u>	<u>326,759</u>

**Trinity College Dublin Students Union**  
**Notes to the accounts**  
**for the year ended 30th June 2020**

**5. Departmental Income Summary**

The excess of expenditure over income for the year amounted to €49,803 which was derived from the following:

	€	€
Current Account	16,669	12,278
House 6 Shop	(46,265)	23,891
Hamilton Shop	(20,207)	(3,647)
	<u>(49,803)</u>	<u>32,522</u>
	<u><u>(49,803)</u></u>	<u><u>32,522</u></u>



**Trinity College Student Union - Current Account**

**Income & Expenditure Account**

**for the year ended 30th June 2020**

**Trinity College Students Union - Current Account**

**Income and expenditure account  
for the year ended 30th June 2020**

	2020		2019	
	€	€	€	€
Income	951,468		1,195,362	
Expenditure	(934,799)		(1,183,084)	
Excess Income / Expenditure		<u>16,669</u>		<u>12,278</u>

**Trinity College Students Union - Current Account**

**Income and expenditure account  
for the year ended 30th June 2020**

	2020		2019	
	€	€	€	€
<b>Income</b>				
Student Services		437,891		499,710
Ents Income		63,091		238,174
Click Income		30,907		34,904
Guidebook & Advertising		34,039		35,283
Capitation Grant		339,680		326,650
Student Union Cafe Income		45,860		59,976
Student Union Cafe Pool Acc		-		665
		951,468		1,195,362
<b>Expenses</b>				
Officers Salaries	99,972		107,853	
Staff Salaries	202,287		208,238	
Officer Expenses	67,087		62,551	
Ents Expenses	54,127		211,832	
Student Services Expenses	314,927		342,809	
Welfare Expenses	11,527		19,253	
Election Expenses	7,719		11,098	
Publication Expenses	30,738		33,132	
Office Equipment and Maintenance	9,558		10,740	
Council and executive Expenses	36,673		57,063	
Freshers Week	8,388		7,118	
SU Cafe Expenses	47,399		58,997	
Refresh Expenses	33,022		41,647	
Insurance	1,905		1,506	
Telephone and fax	3,860		3,561	
Accountancy	2,898		2,922	
Bank charges	2,482		2,744	
Sundry expenses	230		20	
		(934,799)		(1,183,084)
<b>Excess Income / Expenditure</b>		16,669		12,278

**Trinity College Students Union - House 6**

**Income & Expenditure Account**

**for the year ended 30 June 2020**

**Trinity College Students Union - House 6**

**Trading and profit and loss account  
for the year ended 30 June 2020**

	2020		2019	
	€	€	€	€
<b>Income</b>				
Sales		818,609		1,098,296
<b>Cost of sales</b>				
Opening stock and work-in-progress	78,933		76,342	
Purchases	664,149		849,271	
	743,082		925,613	
Closing stock and work-in-progress	(80,942)		(78,933)	
		662,140		846,680
		156,469		251,616
<b>Expenses</b>				
Wages and salaries	142,211		167,537	
Rent payable	17,856		17,856	
Insurance	4,874		5,412	
Service charge payable	7,403		7,404	
Telephone and fax	1,238		2,304	
Accountancy	5,795		5,844	
Bank charges	6,619		5,908	
Credit card charges	14,474		14,240	
Sundry expenses	2,264		1,220	
		(202,734)		(227,725)
<b>Net (loss)/profit</b>		(46,265)		23,891

**Trinity College Student Union - Hamilton Shop**

**Income & Expenditure Account**

**for the year ended 30 June 2020**

**Trinity College Student Union - Hamilton**

**Income and expenditure account  
for the year ended 30th June 2020**

	2020		2019	
	€	€	€	€
<b>Income</b>				
Sales		314,729		473,650
<b>Cost of sales</b>				
Opening stock and work-in-progress	41,600		60,370	
Purchases	266,738		376,704	
	<u>308,338</u>		<u>437,074</u>	
Closing stock and work-in-progress	<u>(40,143)</u>		<u>(41,600)</u>	
		268,195		395,474
		<u>46,534</u>		<u>78,176</u>
<b>Expenses</b>				
Wages and salaries	39,457		54,157	
Rent payable	13,393		13,392	
Insurance	2,905		2,706	
Service charge payable	3,928		3,928	
Telephone and fax	800		1,652	
Accountancy	2,898		2,922	
Bank charges	3,359		3,069	
Sundry expenses	<u>1</u>		<u>(3)</u>	
		<u>(66,741)</u>		<u>(81,823)</u>
<b>Net loss</b>		<u><u>(20,207)</u></u>		<u><u>(3,647)</u></u>