

**THE LABOUR PARTY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**



**THE LABOUR PARTY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
OVERVIEW STATEMENT**

Governance of the Party

The key members of the Party include:

Party Leader: Ivana Bacik
General Secretary: Billie Sparks

The appropriate officer is Billie Sparks.

Structure of the Party

The Labour Party is a political Party registered with the Registrar of Political Parties. The administration of the Labour Party is organised on a segmental basis with the Labour Parliamentary Party and each constituency, divisional and regional council, Party section and branch is separately responsible for their activities.

Scope of the financial statements

These accounts represent only the activity of the Head Office of the Labour Party including the parliamentary allowances and related expenditure. They do not record or represent the activities of any constituency, divisional or regional council, Party section or branch of the Labour Party, individual parliamentarians or any member of the Labour Party.



**THE LABOUR PARTY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE LABOUR PARTY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
ADMINISTRATIVE INFORMATION**

TRUSTEES

Emmet Stagg
Brian O'Shea
Gina Doolan

PARTY LEADERSHIP

Party Leader: Ivana Bacik
General Secretary: Billie Sparks

REGISTERED OFFICE

2 Whitefriars
Aungier Street
Dublin 2

Email: info@labour.ie
Phone: +353 1 6784700

AUDITORS

Mazars
Chartered Accountants and Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

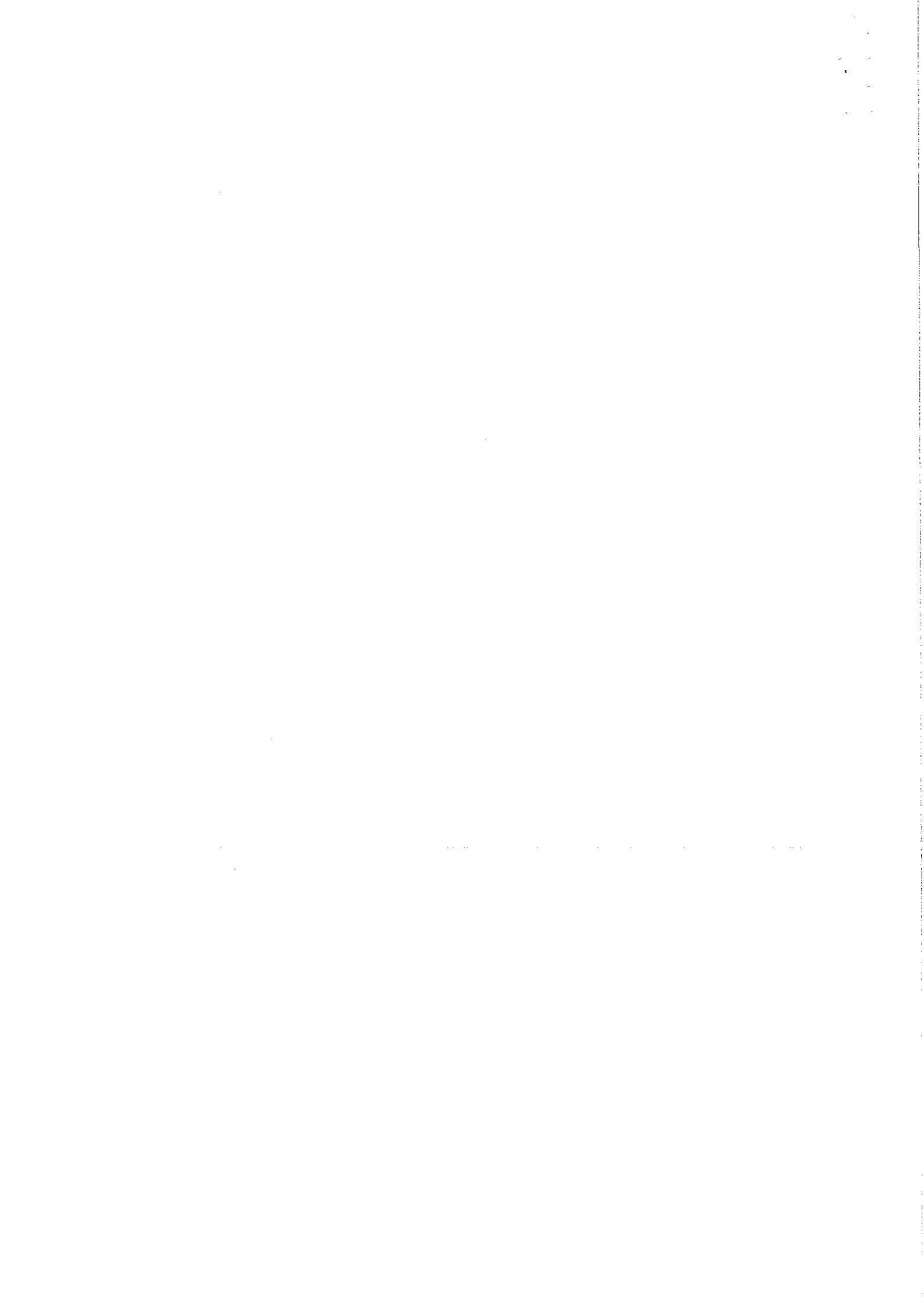
Email: bbarron@mazars.ie
Tel: +353 1 4494400

BANKERS

Bank of Ireland
2 College Green
Dublin 2

SOLICITORS

O'Mara Geraghty and McCourt
15 Northumberland Road
Dublin 4



THE LABOUR PARTY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

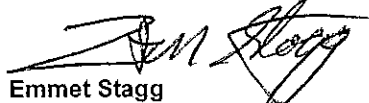
The provisions of the Electoral Act 1997 and guidelines issued by the Standards in Public Office Commission requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Party and of the surplus or deficit for that year.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Party will continue in business.

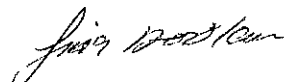
The Trustees are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the Party to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the provisions of the Electoral Act 1997, the guidelines issued by the Standards in Public Office Commission and generally applicable accounting practice in Ireland including FRS 102 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by the Trustees:


Emmet Stagg

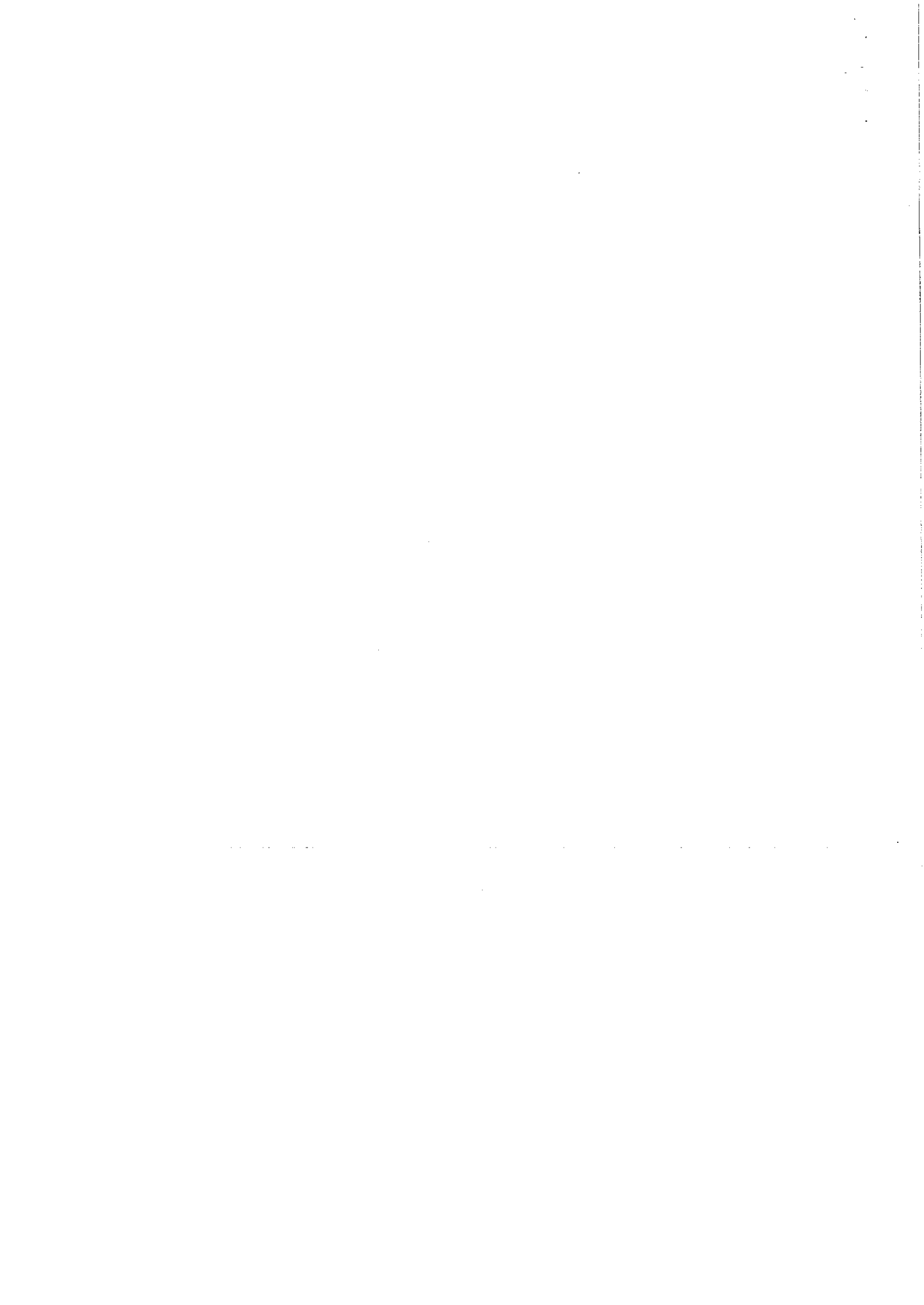
Date: 18/5/23

Gina Doolan



Billie Sparks
General Secretary





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LABOUR PARTY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Labour Party (the "Party"), which comprise the statement of income and retained earnings, the statement of financial position and the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the provisions of the Electoral Act, 1997 (as amended) and the guidelines issued by the Standards in Public Office Commission ("SIPO").

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Party as at 31 December 2022, and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the provisions of the Electoral Act, 1997 (as amended) and the guidelines issued by SIPO.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Party in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Party's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LABOUR PARTY (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the SIPO accounting guidelines

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Party were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the overview statement is consistent with the financial statements.

We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE LABOUR PARTY (continued)**

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement out on page 4, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Party's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Party or to cease operations, or has no realistic alternative but to do so.

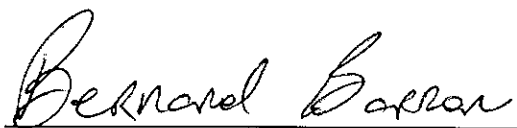
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our audit work has been undertaken so that we might state to the Party's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Party and the Party's members as a body, for our audit work, for this report, or for the opinions we have formed.



Bernard Barron
for and on behalf of
Mazars
Chartered Accountants & Statutory Audit Firm
Dublin 2

Date: 23 May 2023

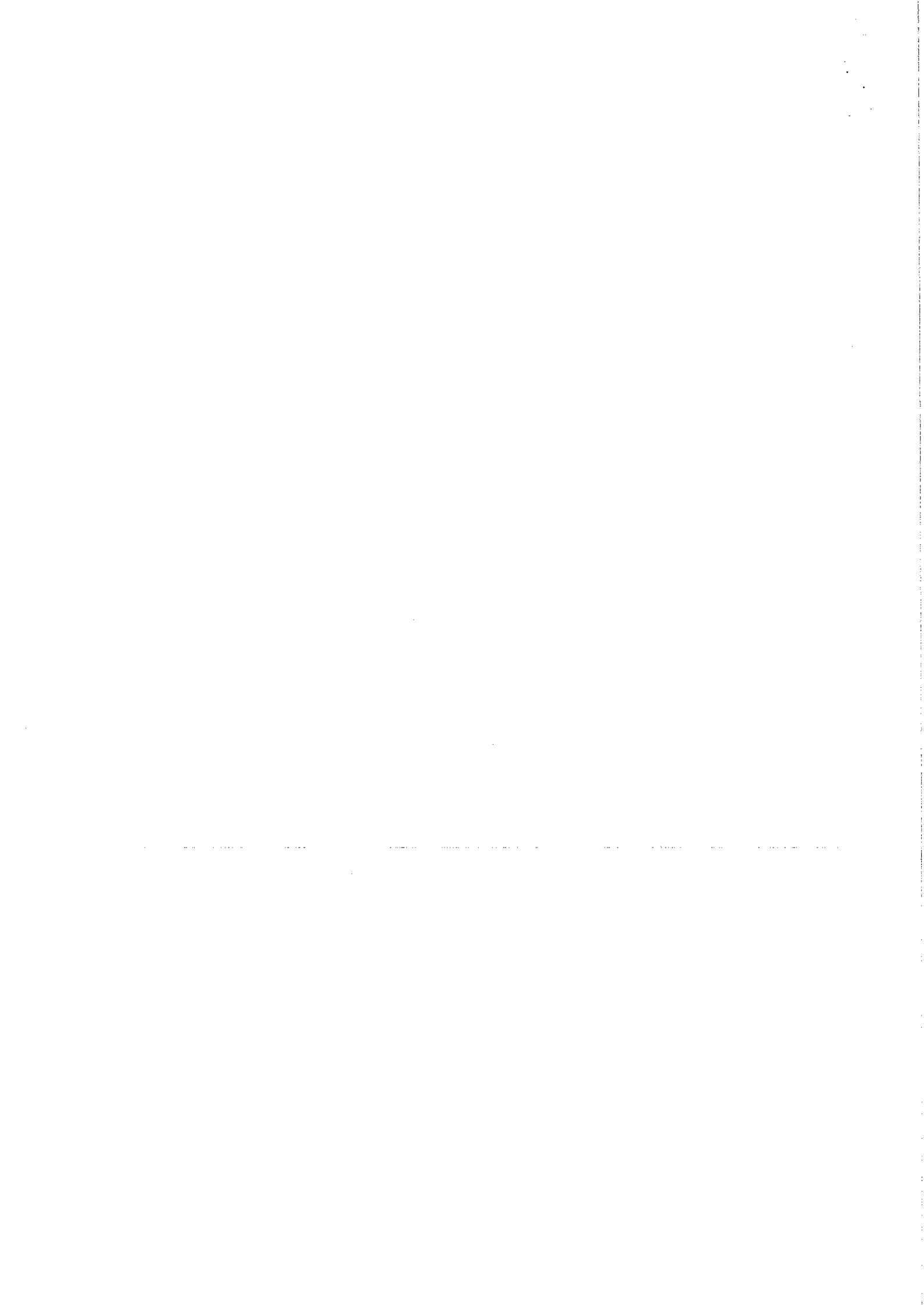
**THE LABOUR PARTY
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 €	2021 €
Income			
State funding	2	1,417,740	1,338,583
Membership and subscriptions	3	114,372	116,175
Donations	4	19,058	49,145
Other amounts remitted by branches	6	1,470	1,800
Miscellaneous income	7	372	34,121
Total income		<u>1,553,012</u>	<u>1,539,824</u>
Expenditure			
Staff costs	8	(464,720)	(490,599)
Administration	9	(349,688)	(293,606)
Premises costs	10	(58,842)	(53,931)
Application of donations in kind (incl. notional donations)	11	(372,407)	(346,131)
Financing charges	12	(34,945)	(31,382)
Campaign and election costs	13	(43,891)	(223,148)
Miscellaneous expenses	14	(17,214)	(14,134)
Depreciation	15	(26,555)	(26,555)
Total expenditure		<u>(1,368,262)</u>	<u>(1,479,486)</u>
Surplus for the year		184,750	60,338
Accumulated fund at 1 January		<u>1,540,689</u>	<u>1,480,351</u>
Accumulated fund at 31 December		<u>1,725,439</u>	<u>1,540,689</u>

There were no other recognised gains or losses other than those stated above.

All income and expenditure are in respect of continuing activities.

The accompanying notes form an integral part of the financial statements and should be read in conjunction with them.



**THE LABOUR PARTY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Notes	2022 €	2021 €
Fixed assets			
Tangible assets	15	804,850	831,405
Current assets			
Prepayments	16	5,842	10,659
Cash and cash equivalents	17	1,623,427	1,363,069
		1,629,269	1,373,728
Current liabilities			
Creditors: Amounts falling due within one year	18	(257,923)	(184,097)
Net current assets		1,371,346	1,189,631
Total assets less current liabilities		2,176,196	2,021,036
Creditors: amounts falling due after one year	19	(450,757)	(480,347)
Net assets		1,725,439	1,540,689
Accumulated fund	20	1,725,439	1,540,689

The accompanying notes form an integral part of the financial statements and should be read in conjunction with them.

Signed by the Trustees:

Emmet Stagg

Date: 18/5/23

Gina Doolan

Billie Sparks

General Secretary



**THE LABOUR PARTY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022 €	2021 €
	Notes		
Net cash flows provided by operating activities	21	<u>318,870</u>	<u>121,642</u>
Cash flows used in an investing activity			
Purchase of property	15	<u>-</u>	<u>-</u>
Cash flows used in an investing activity		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Repayment of bank loan		(58,356)	(58,356)
Interest paid		<u>(156)</u>	<u>(64)</u>
Cash flows used in financing activities		<u>(58,512)</u>	<u>(58,420)</u>
Net increase in cash and cash equivalents		260,358	63,222
Cash and cash equivalents at beginning of financial year		<u>1,363,069</u>	<u>1,299,847</u>
Cash and cash equivalents at end of financial year	17	<u><u>1,623,427</u></u>	<u><u>1,363,069</u></u>



THE LABOUR PARTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 General information

These financial statements comprising the statement of income and retained earnings, the statement of financial position, the statement of cash flows and the related notes constitute the individual financial statements of the Labour Party for the financial year ended 31 December 2022.

The Labour Party is a political Party registered with the Registrar of Political Parties. The registered office is 2 Whitefriar Street, Aungier Street, Dublin 2 which is also the principal place of business of the Party.

These accounts record the activities of the Head Office of the Labour Party including the parliamentary allowance, Electoral Act allowance and the related expenditure for the year ended 31 December 2022. The accounts do not represent the activities of any constituency, divisional or regional council, Party or section of or branch of the Labour Party, individual parliamentarians or any member of the Labour Party during the period. The accounts are prepared on an accrual basis. Income and expenses are recognised as they are notified to the Party Head Office.

1.2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and with the provisions of the Electoral Act 1997 (as amended) together with the guidelines issued by the Standards in Public Office Commission.

1.3 Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Party's financial statements.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention. The Trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Party was unable to continue as a going concern.

The financial statements are prepared in Euro (€) which is also the functional currency of the Party.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Party's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1.4.

The accounts are prepared in accordance with SIPO accounting guidelines.

b) Revenue recognition

The Party recognises revenue when the amount of revenue can be measured reliably, and it is probable that future economic benefits will flow to the Party. The income of the Party comprises mainly of members' contributions, state funding, donations and donations in kind.



**THE LABOUR PARTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1.3 Summary of significant accounting policies (continued)

b) Revenue recognition (continued)

I. Members' contributions

Members' contributions are accounted for on the basis of contributions remitted in respect of the accounting period they are received and include remittances received after the year end.

II. State funding

Party Leaders' Allowance, Electoral Act and other state funding are accounted for on the basis of contributions remitted in respect of the accounting period they are received and include remittances received after the year end.

III. Donations and Donations in kind

Donations are accounted for on the basis of donations remitted in respect of the accounting period in which they are received.

Donations in kind relate to the supply of goods or services to the Party whereby the rate at which these are supplied is below the commercial rate. The value of donations in kind or notional donations are accounted for as income within the period they relate to at the fair value of the goods or services obtained. The related application of these donations in kind and notional donations is included in the statement of income and retained earnings.

c) Depreciation and fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on the fixed assets at rates calculated to write off the cost of the assets over their expected useful lives as follows:

Premises	2.00 % straight line
Office equipment and furniture	33.33% straight line

The carrying value of tangible fixed assets is reviewed annually for impairment and whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Repairs, maintenance and minor inspection costs are expensed as incurred.

d) Expenditure recognition

The accounts are prepared on an accrual basis. Expenses are recognised as they are notified to the Party Head Office.

e) Employee benefits

The Party provides a range of benefits to employees including paid holiday arrangements and defined contribution pension plans. The defined contribution plan is an AVC scheme which employees can opt to pay into. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.



**THE LABOUR PARTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1.3 Summary of significant accounting policies (continued)

f) Financial instruments

The Party has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

I. Financial assets

Basic financial assets, including trade and other receivables are initially recognised at the transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of income and retained earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

II. Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

g) Provision and contingencies

Provisions are recognised when the Party has an obligation at the statement of financial position date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Contingent liabilities, resulting from past events, arise when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date, or (ii) the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Party's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

h) Taxation

Any surpluses arising in the income and expenditure account are not liable to taxation.



**THE LABOUR PARTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1.4 Judgements and key sources of estimation uncertainty

The Trustees consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Useful lives of tangible fixed assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The trustees regularly review these useful lives and change them, if necessary, to reflect current conditions. The carrying amount of tangible fixed assets amounted to €804,850 (2021: €831,405).

2. STATE FUNDING

	2022 €	2021 €
Exchequer funding under Section 19 of the Electoral Act 1997, as amended	395,548	383,436
Party leader allowance	649,785	609,016
Other state funding (Note 5)	372,407	346,131
	<u>1,417,740</u>	<u>1,338,583</u>

3. MEMBERSHIP AND SUBSCRIPTIONS

The amount reported for membership and subscriptions is comprised as follows:

	2022 €	2021 €
Collected by Head Office/ National units	114,372	116,175
	<u>114,372</u>	<u>116,175</u>

All memberships and subscriptions consist of individual subscriptions.

4. DONATIONS

	2022 €	2021 €
Individual donations	19,058	49,145
	<u>19,058</u>	<u>49,145</u>

Under Section 24 of the Electoral Act 1997, a separate accounting disclosure is made in respect of donations received.

5. DONATIONS IN KIND (INCLUDING NOTIONAL DONATIONS)

The estimated value of donations in kind and notional donations received by the Party in the year was €372,407 (2021: €346,131). This is included in other state funding as set out in Note 2. Notional donations relate to the value of services provided by the Houses of the Oireachtas Commission. This was applied as outlined in Note 11. Individual donations are included in the separate accounting disclosure referred to in Note 4.



**THE LABOUR PARTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. OTHER AMOUNTS REMITTED BY BRANCHES

	2022	2021
	€	€
Branch affiliation fees	1,470	1,800
	<u>1,470</u>	<u>1,800</u>

7. MISCELLANEOUS INCOME

	2022	2021
	€	€
Miscellaneous	372	34,121
	<u>372</u>	<u>34,121</u>

Miscellaneous income recognized in 2021 mainly pertains to amounts received in 2021 in relation to the reimbursement of campaign costs that were incurred in 2020.

8. STAFF COSTS

	2022	2021
	€	€
Staff salaries and pensions	394,458	423,465
Employers PRSI	42,379	45,707
Pensions	28,153	17,914
Training and development costs	(270)	3,513
Other compensation costs	-	-
	<u>464,720</u>	<u>490,599</u>

The total amount paid to key management personnel in 2022 was €200,202 (2021: €199,702).

10 staff members were employed at year end (2021: 11). The whole-time equivalent of staff employed throughout the year was 10 (2021: 12).

The Party operates an externally operated defined contribution scheme for employees. The total contribution costs for the year were €28,153 (2021: €17,914). There is a balance of €8,996 (2021: €1,750) due at the year end.



**THE LABOUR PARTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. ADMINISTRATION

	2022	2021
	€	€
Staff travel	23,868	21,169
Professional services	109,525	97,034
Research	5,904	12,137
Party sections	31,000	23,250
Printing and publishing	23,331	30,033
Members events	28,193	1,839
Communication and telephone costs	10,210	11,044
Advertising	13,215	17,222
Postage and packaging	7,197	3,086
Auditor's remuneration and expenses	9,225	9,225
Equipment rental and maintenance	2,552	2,957
Other administrative expenses	85,468	64,610
	<u>349,688</u>	<u>293,606</u>

10. PREMISES COSTS

	2022	2021
	€	€
Rental and related charges	6,166	13,922
Insurance	21,791	26,472
Upkeep and maintenance	13,385	5,137
Heating and electricity	17,500	8,400
	<u>58,842</u>	<u>53,931</u>

11. APPLICATION OF DONATIONS IN KIND (INCLUDING NOTIONAL DONATIONS)

The value of donations in kind and notional donations is set out in Note 5. This amount was applied to non-campaign/ election expenses as follows:

	2022	2021
	€	€
Staff costs	281,131	266,605
Staff pension costs	51,011	50,187
Associated accommodation	33,225	21,177
Computer equipment use	7,040	8,163
	<u>372,407</u>	<u>346,131</u>



**THE LABOUR PARTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. FINANCING CHARGES

	2022	2021
	€	€
Other financing costs	34,945	31,382
	<u>34,945</u>	<u>31,382</u>

13. CAMPAIGN AND ELECTION COSTS

Campaign costs include election costs (as defined under Section 31 of the Electoral Act 1997, as amended) and other expenses incurred in relation to elections or referendum campaigns, or Party/policy promotion and comprise:

	2022	2021
	€	€
General campaign costs	32,292	4,526
National conferences	1,664	205,285
Other conferences and meetings	9,935	13,337
	<u>43,891</u>	<u>223,148</u>

14. MISCELLANEOUS EXPENSES

	2022	2021
	€	€
Miscellaneous expenses	17,214	14,134
	<u>17,214</u>	<u>14,134</u>

15. TANGIBLE ASSETS

	Premises	Office equipment & furniture	Total
	€	€	€
Gross cost			
At 1 January 2022	859,185	28,144	887,329
Additions	-	-	-
At 31 December 2022	<u>859,185</u>	<u>28,144</u>	<u>887,329</u>
Accumulated depreciation			
At 1 January 2022	37,180	18,744	55,924
Charge for the financial year	17,184	9,371	26,555
At 31 December 2022	<u>54,364</u>	<u>28,115</u>	<u>82,479</u>
Net book value			
At 1 January 2022	<u>822,005</u>	<u>9,400</u>	<u>831,405</u>
At 31 December 2022	<u>804,821</u>	<u>29</u>	<u>804,850</u>



**THE LABOUR PARTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. PREPAYMENTS

	2022	2021
	€	€
Prepayments	5,842	10,659
	<u>5,842</u>	<u>10,659</u>

17. CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Current accounts	641,169	510,086
Deposit/savings accounts	978,001	848,666
Other cash balances	4,257	4,317
	<u>1,623,427</u>	<u>1,363,069</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	€	€
Bank loans	58,356	58,356
Accruals	79,923	56,230
Payroll taxes	13,722	13,162
Deferred income	81,639	46,309
Trade Payables	24,283	10,040
	<u>257,923</u>	<u>184,097</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	€	€
Bank loans	450,757	480,347
	<u>450,757</u>	<u>480,347</u>

20. ACCUMULATED FUND

	2022	2021
	€	€
Balance at beginning of the year	1,540,689	1,480,351
Surplus for the year	184,750	60,338
Balance at the end of the year	<u>1,725,439</u>	<u>1,540,689</u>



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21. NET CASH FLOWS FROM OPERATING ACTIVITIES

	2022 €	2021 €
Surplus for the financial year	184,750	60,338
Adjustments for:		
Depreciation of tangible fixed assets	26,555	26,555
Finance charges	28,766	30,327
Interest payable	156	64
Decrease / (increase) in receivables	4,817	(9,091)
Increase in payables	73,826	13,449
Net cash used in from operating activities	318,870	121,642

22. SUBSEQUENT EVENTS

There have been no significant events affecting the Party since the year end which require amendment to or disclosure in these financial statements.

23. CONTINGENCIES & COMMITMENTS

The Party is defending a legal action in relation to property which is to come before the courts in due course. Legal advice has been given to the Party and it is defending its position robustly and the financial statements have been prepared on this basis.

24. RELATED PARTY TRANSACTIONS

In 2022, Alan Kelly resigned as leader of the Labour Party. Ivana Bacik was appointed as leader of the Labour Party on 24 March 2022. Both members continued to pay their annual membership subscription in 2022.

There were no other related party transactions during the year.

Key management personnel compensation

The total compensation paid to key management personnel during the year is disclosed in Note 8 to the financial statements.

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25. RESTRICTED FUNDING

Funding received under the Electoral Act 1997 and the Oireachtas (Ministerial and Parliamentary Offices) (Amendment) Act 2014 in 2022 was: €1,045,333 (2021: €992,452). This funding may only be used for the purposes specified in those Acts. The total amount of funding received under those Acts but not yet expended at the year-end for the specified purposes was 2022: €1,044,133 (2021: €987,391).

26. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Trustees of the Labour Party on 18/5/23

