

SOCIAL DEMOCRATS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Kieran Ryan & Co.
Chartered Accountants and Statutory Audit Firm
20 Upper Mount Street
Dublin 2

**SOCIAL DEMOCRATS
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**SOCIAL DEMOCRATS
PARTY LEADERSHIP AND OTHER INFORMATION**

Party Leadership

Catherine Murphy T.D.
Róisín Shortall T.D.

National Executive

The National Executive that served from 1st January 2021 to February 2021 comprised of the following members:

Ex Officio members: Catherine Murphy T.D. and Róisín Shortall T.D. (Party Leaders), Jim Brophy (Treasurer) and Brian Sheehan (General Secretary – non-voting member).

Elected members: Morgan Nolan (Party Chairperson), Evie Nevin (Vice-Chairperson), Cllr. Owen Hanley, Cllr. Cat O'Driscoll, Sally Aquilina, Mick Caul, Jen Cummins, Geraldine Cunniffe, Noel Dempsey, Dermot Looney, Sean McGrath, Dylan Murphy and Sabrina Ryan.

The National Executive that served from February 2021 to 31st December 2021 comprised of the following members:

Ex Officio members: Catherine Murphy T.D. and Róisín Shortall T.D. (Party Leaders), Jim Brophy (Treasurer) and Brian Sheehan (General Secretary – non-voting member), replaced in September 2021 by Ann Gallagher (Interim General Secretary – non-voting member).

Elected members: Síle Ní Dhubhghaill (Party Chairperson), Angela Flynn (Vice-Chairperson), Cllr. Owen Hanley, Cllr. Jodie Neary, Jen Cummins, David Farrell, Mark Khan, Pádraig Lohan, Susan McGrady, Saoirse Mackin, Dylan Murphy, Evie Nevin, Rory Treanor and Noel Wardick.

Appropriate Officer

Kodzo Selormey,
28 South Fredrick Street,
Dublin 2,
D02 YW57.

Registered Office

28 South Fredrick Street,
Dublin 2,
D02 YW57.

Auditors

Kieran Ryan & Co.,
Chartered Accountants and Statutory Audit Firm,
20 Upper Mount Street,
Dublin 2,
D02 WV56.

Bankers

AIB Bank,
1 Lower Baggot Street,
Dublin 2,
D02 X342.

**SOCIAL DEMOCRATS
NATIONAL EXECUTIVE REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

Structure of the Party

The Party was established on 15 July 2015.

The Party Constitution, approved at the first National Conference in November 2016, outlines a party structure comprised of members, branches, a national executive, a national council, and certain committees.

Party members elect the National Executive at their annual Conference. The National Council is comprised of all public representatives, the National Executive and two members elected by each Constituency Branch, as provided for in the Constitution.

The National Conference has the power to change the Constitution and is the main policy-making body for the Party.

The National Executive, elected by members at the National Conference, is the chief executive body of the Party, subject only to the National Conference. The National Executive meets at least six times per year and has responsibility for the oversight and management of the affairs of the Party and for the oversight of all financial and legal affairs. It is the employer of Party staff.

The National Council plays a key role in the development of Party strategy and policy, and in the coordination of all campaigns, including election campaigns. A Policy Committee elected by the National Council progresses the development of policy across areas. The National Council usually meets three times per year.

The National Conference also elects a Party Chairperson and Vice-Chair. The Party Chairperson chairs all meetings of the National Executive and Council. The Treasurer is a voluntary role which is provided for in the Party's Constitution. The treasurer is responsible for ensuring all financial affairs are properly managed and is appointed by the National Executive.

The Party's General Secretary is responsible for the management of the Party and its employees.

The Parliamentary Party oversee and manage all parliamentary affairs.

National Executive Report for Year Ending 31st December 2021

The National Executive hereby present its report and the audited financial statements for the year ended 31 December 2021.

Principal Activities in 2021

Covid 19 restrictions severely curtailed the campaigning activities throughout 2021. Additionally, all meetings had to be held on-line. Nonetheless, the Party organised on-line campaigns and seminars on topics ranging from the housing and renting crisis, rights and protections for workers during the pandemic, ongoing issues relating to the former mother and baby homes, planning concerns, meeting our climate targets, access to healthcare and disability services during the pandemic, and many other issues. The Party celebrated International Women's Day and Pride week via on-line events.

The Party's National Conference took place on-line in February 2021. It provided an important platform for discussion on Party policies across a range of areas that reflect core social democratic values and principles.

The Party contested the Dublin Bay South Bye-election in July 2021, with an excellent candidate – Sarah Durcan.

The adoption of the *Building Forward* Strategy marked a significant move in the Party's transition from being a new political party to an established political force. The Strategy paves the way for the Party's development up to the local elections in 2024.

The Party's *Left Bank* hosted a highly successful Summer School in August 2021. The Parliamentary Party's *Think In* in September focused on delivering affordable housing, meeting the climate change challenge and delivering Sláintecare. The Party's Alternative Budget, which was launched in October 2021, presented costed proposals that would make a difference in the lives of ordinary people and lead to real improvements in living standards.

**SOCIAL DEMOCRATS
NATIONAL EXECUTIVE REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The Party recruited a new Communications Director, Colette Browne, in the Summer of 2021. A new social media officer was also recruited. 2021 also saw the resignation of the Party's General Secretary, Brian Sheehan, in September 2021. He was replaced by Ann Gallagher at that time.

The National Executive met 11 times in 2021. The National Council met twice in 2021. All of these meetings were virtual meetings due to Covid 19 restrictions.

Responsibilities of the National Executive

The provisions of the Electoral Act, 1997, as amended, and Guidelines issued by the Standard in Public Office Commission (SIPO), both require the National Executive to prepare financial statements for each financial year.

The National Executive has elected to prepare the financial statements in accordance with the Electoral Act, 1997, as amended, and with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. Under law, the National Executive must not approve the financial statements unless it is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Party as at the financial year end date and of the surplus or deficit of the Party for the financial year, and comply with the Electoral Act, 1997, as amended.

In preparing these financial statements, the National Executive is required to:

- select suitable accounting policies for the preparation and adoption of Party's financial statements and must then apply them consistently;
- make judgements 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 National Executive is responsible for ensuring that the Party keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Party, enable at any time the assets, liabilities, financial position and surplus or deficit of the Party to be determined with reasonable accuracy, and enables it to ensure that the financial statements and the National Executives' Report comply with the Electoral Act, 1997, as amended, and enable the financial statements to be readily and properly audited. The National Executive is also responsible for safeguarding the assets of the Party and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The National Executive is responsible for the maintenance and integrity of the organisational and financial information included on the Party's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Scope of the Financial Statements

The financial statements on pages 9 to 16 cover all the activities of the Social Democrats head office accounting unit only, which is based at 28 South Frederick Street, Dublin 2, D02 YW57. There were some branches that have established bank accounts. They are not accounted for in these financial statements.



Kodzo Selormey
Treasurer


Angela Flynn
Vice Chair

**INDEPENDENT AUDITOR'S REPORT
TO THE NATIONAL EXECUTIVE OF SOCIAL DEMOCRATS**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Social Democrats ('the party') for the financial year ended 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Electoral Act 1997 (as amended) and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the party as at 31 December 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with the provisions of the Electoral Act 1997 (as amended) and Guidelines Issued by the Standards in Public Offices Commission.

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 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 the Provisions available for Audits of Small Entities, in the circumstances set out in note 17 to the financial statements, 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 National Executive's 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 the financial statements are authorised for issue.

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

Other Information

The National Executive 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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken during the audit, we report that:

- in our opinion, the information given in the National Executive Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 agree with the accounting records.

**INDEPENDENT AUDITOR'S REPORT
TO THE NATIONAL EXECUTIVE OF SOCIAL DEMOCRATS**

Matters on which we are required to report by exception

Based on the knowledge and understanding of the party and its environment obtained during the audit, we have not identified any material misstatements in the National Executive Report.

Respective responsibilities

Responsibilities of National Executive for the financial statements

As explained more fully in the National Executive Responsibilities Statement, the National Executive are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine 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 National Executive 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 the National Executive either intends to liquidate the party or to cease operation, 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 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 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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

Our report is made solely to the National Executive, as a body, in accordance with the Electoral Act 1997 (as amended). Our audit work has been undertaken so that we might state to the party's National Executive 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 any responsibility to anyone other than the party and the party's National Executive, as a body, for our audit work, for this report, or for the opinions we have formed.

Alice Barnes

Alice Barnes

for and on behalf of

Kieran Ryan & Co.

Chartered Accountants and Statutory Audit Firm

20 Upper Mount Street

Dublin 2

Date:

30th June 2022

SOCIAL DEMOCRATS
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the National Executive.
- Conclude on the appropriateness of the National Executive use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the party's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the party to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**SOCIAL DEMOCRATS
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 €	2020 €
Income	2	889,737	859,496
Administrative expenses			
Wages and salaries	4	429,860	294,178
Social welfare costs		34,431	20,957
Staff defined contribution pension costs	4	32,792	22,613
Branch and party development	5	6,555	5,463
Web hosting and maintenance		8,598	4,846
Rent (including notional support)		44,136	39,033
Youth and colleges engagement		4,799	3,381
Insurance		10,156	9,552
Strategic communications		22,541	4,120
National and regional conferences and meetings		19,906	8,452
General office costs		11,915	13,071
Design and printing		16,169	12,863
Communications		23,591	7,812
Travel expenses		2,604	3,303
Professional fees		6,185	18,633
Audit and accountancy fees		15,683	18,375
Subscriptions		-	2,579
App subscriptions		14,600	13,821
Bank charges		2,480	2,546
Campaign and election costs	6	-	66,974
Recruitment		2,164	24,247
Depreciation of tangible assets	3	1,279	1,156
		710,444	597,975
Surplus for the year		179,293	261,521

Approved by the National Executive on 30/06/2022 and signed on its behalf by:



Kodzo Selormey
Treasurer


Angela Flynn
Vice Chair

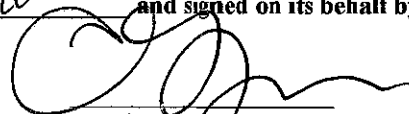
**SOCIAL DEMOCRATS
BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	8	1,086	1,754
Current Assets			
Debtors	9	88,453	85,781
Cash and cash equivalents		559,726	365,908
		648,179	451,689
Creditors: Amounts falling due within one year	10	(51,464)	(34,935)
Net Current Assets		596,715	416,754
Total assets less current liabilities		597,801	418,508
Accumulated Reserves			
Balance brought forward at 1 January 2021		418,508	156,987
Surplus for the year		179,293	261,521
		597,801	418,508
Balance carried forward at 31 December 2021		597,801	418,508

Approved by the National Executive on 30/06/22 and signed on its behalf by:



Kodzo Selormey
Treasurer



Angela Flynn
Vice Chair

**SOCIAL DEMOCRATS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 €	2020 €
Cash flows from operating activities			
Surplus for the year		179,293	261,522
Adjustments for:			
Depreciation		1,279	1,156
		<u>180,572</u>	<u>262,678</u>
Movements in working capital:			
Movement in debtors		(2,672)	(4,391)
Movement in creditors		16,529	4,973
		<u>194,429</u>	<u>263,260</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(611)	(997)
		<u>193,818</u>	<u>262,263</u>
Net increase in cash and cash equivalents		365,908	103,645
Cash and cash equivalents at beginning of year		365,908	103,645
Cash and cash equivalents at end of year	15	<u>559,726</u>	<u>365,908</u>

SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. 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.

Statement of compliance

The financial statements of the party for the year ended 31 December 2021 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Electoral Act 1997 (as amended) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Income

Income is recognised on an accrual basis which reflects when the income is earned. Expenditure is recognised on an accrual basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings, and equipment	-	20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Debtors

Other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Creditors

Other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The party operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the party in an independently administered fund.

**SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2.	Income	2021	2020
		€	€
	The income for the year has been derived from: -		
	Donations (individual)	4,485	35,125
	Fundraising	12,255	-
	Memberships (individual)	35,592	33,382
	Electoral act funding	297,122	297,765
	Parliamentary activities allowance	387,175	360,461
	Administrative supports provided by the Houses of the Oireachtas (Note 7)	153,108	132,763
		<u>889,737</u>	<u>859,496</u>

3.	Operating Surplus	2021	2020
		€	€
	Operating surplus is stated after charging:		
	Depreciation of tangible fixed assets	1,279	1,156
		<u>1,279</u>	<u>1,156</u>

4.	Employees and Remuneration	2021	2020
		€	€
	The staff costs comprise:		
	Wages and Salaries	429,860	294,178
	Social Welfare Costs	34,431	20,957
	Pension Costs	32,792	22,613
		<u>497,083</u>	<u>337,748</u>

Staff costs include €114,841 in respect of salaries (2020: €99,714) and €25,242 in respect of pension costs of staff (2020: €21,443) provided without charge by the Houses of the Oireachtas Commission as administrative support. The aggregate wages and salaries to key management personnel included within the financial statements is €86,529 (2020: €80,000).

The average monthly number of employees, including management during the year was 7 (2020: 6).

5.	Branch and Party Development	2021	2020
		€	€
	Branch and Party Development costs consist of:		
	Branch and Party Promotion	6,555	4,811
	Local Area Representatives	-	-
	Representatives Training and Support	-	652
		<u>6,555</u>	<u>5,463</u>

SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. **Campaign and election costs**

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

	2021
	€
General Election 2021	
National campaign costs	-
Candidate campaign costs	-
	-
	-

	2020
	€
General Election 2020	
National campaign costs	40,920
Candidate campaign costs	26,054
	66,974
	66,974

7. **Administrative supports provided by the Houses of the Oireachtas**

	2021	2020
	€	€
Staff	114,841	99,714
Notional staff pension costs	25,242	21,443
Suites of computer equipment	889	2,262
Associated accommodation	12,136	9,344
	153,108	132,763
	153,108	132,763

8. **Tangible Fixed Assets**

	Fixtures, fittings and equipment	Total
	€	€
Cost or Valuation		
At 1 January 2021	5,781	5,781
Additions	611	611
	6,392	6,392
At 31 December 2021	6,392	6,392
Depreciation		
At 1 January 2021	4,027	4,027
Charge for the financial year	1,279	1,279
	5,306	5,306
At 31 December 2021	5,306	5,306
Net book value		
At 31 December 2021	1,086	1,086
	1,086	1,086
At 31 December 2020	1,754	1,754
	1,754	1,754

**SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Debtors	2021	2020
	€	€
Exchequer funding	74,599	74,174
Other debtors	13,854	11,607
	<u>88,453</u>	<u>85,781</u>

10. Creditors: Amounts falling due within one year	2021	2020
	€	€
Trade creditors	16,640	-
Taxation (Note 11)	4,978	10,968
National Executive current accounts (Note 13)	-	5,000
Other creditors*	21,173	12,720
Accruals	7,893	6,247
Pension costs accrued	780	-
	<u>51,464</u>	<u>34,935</u>

* Other creditors include an amount of €20,000 (2020: €8,000) in respect of funding received from the Department of Housing, Planning and Local Government, for use by the Party to increase the participation of women in Local Government. The amount remained unspent at the year end.

11. Taxation	2021	2020
	€	€
Creditors:		
PAYE	<u>4,978</u>	<u>10,968</u>

12. Capital Commitments

The party had no material capital commitments at the financial year-ended 31 December 2021.

13. Related Party Transactions

Both Roisin Shortall and Catherine Murphy made a loan of €2,500 each to the Party in 2016. These loans were repaid in full during 2021. Balance at 31 December 2021 €nil (2020: €5,000).

14. Post-Balance Sheet Events

There have been no significant events affecting the party since the financial year-end.

15. Cash and Cash Equivalents	2021	2020
	€	€
Cash and bank balances	<u>559,726</u>	<u>365,908</u>

**SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Restricted Funding	2021	2020
	€	€
Exchequer Funding	<u>540,034</u>	<u>378,848</u>

Funding received under the Electoral Act 1997 and the Oireachtas (Ministerial and Parliamentary Offices) (Amendment) Act 2014 may only be used for the purposes 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 €540,034 (2020: €378,848).

17. Provisions available for Audit of Small Entities

In common with many other entities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

18. Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of National Executive on 30th June 2022.