

SOCIAL DEMOCRATS

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 15 JULY 2015 TO 31 DECEMBER 2015

Standards in Public Office Commission
Received

-5 JUL 2016

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

**SOCIAL DEMOCRATS
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**SOCIAL DEMOCRATS
PARTY LEADERS AND OTHER INFORMATION**

Party Leadership

Stephen Donnelly
Catherine Murphy
Róisín Shortall

Executive Committee

Jim Brophy
Stephen Donnelly
John Gleeson
Anne-Marie McNally
Catherine Murphy
Róisín Shortall
Jennifer Whitmore

The above served on the Executive Committee from 15 July 2015 to 31 December 2015. Ross Maguire and Cian O'Callaghan also served on the Executive Committee but had resigned prior to 31 December 2015.

Appropriate Officer

Jim Brophy
Leinster House
Kildare Street
Dublin 2
Email: jim.brophy@socialdemocrats.ie

Registered Office

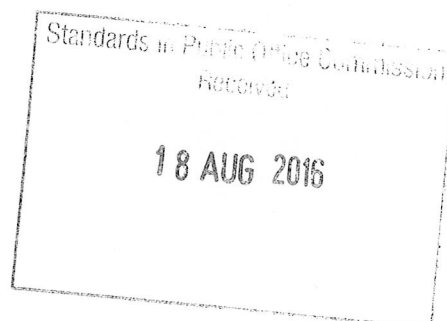
Leinster House
Kildare Street
Dublin 2

Auditors

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

Bankers

AIB Bank
1 Lower Baggot Street
Dublin 2



**SOCIAL DEMOCRATS
EXECUTIVE COMMITTEE REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2015**

The Executive Committee present their report and the audited financial statements for the period ended 31 December 2015.

The Party was established on 15 July 2015.

Responsibilities of the Executive Committee

The Executive Committee is required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Party and of the surplus or deficit for that period. In preparing those financial statements the Executive Committee are required to:

- select suitable accounting policies and apply them consistently;
- make judgments that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Party will continue in operation.

The Executive Committee confirms that they have complied with the above requirements in preparing the financial statements.

The Executive Committee is responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the Party. The Executive Committee 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.

To ensure that adequate accounting records are maintained, Jim Brophy was appointed treasurer.

Scope of the Financial Statements

The financial statements on pages 7 to 9 include Social Democrats head office accounting unit only, which is based at Leinster House, Kildare Street, Dublin 2. This was the only accounting unit the Party had for the period ended 31 December 2015.

J R B.

Jim Brophy
Treasurer


Executive Committee Member

Date: 30/6/16

**INDEPENDENT AUDITORS REPORT
TO THE EXECUTIVE COMMITTEE OF SOCIAL DEMOCRATS**

We have audited the financial statements of Social Democrats for the period ended 31st December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Electoral Act 1997 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Party's Executive Committee. Our audit work has been undertaken so that we might state to the Executive Committee 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 Executive Committee for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Executive Committee and auditors

As explained more fully in the Executive Committee Report, the Executive Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Electoral Act, 1997 and the guidelines issued by the Standards in Public Office Commission. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Party's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Executive Committee's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with generally accepted accounting practice in Ireland of the state of affairs of the Party as at 31 December 2015 and of its income and expenditure for the period ended 31 December 2015; and
- have been properly prepared in accordance with the Electoral Act 1997 and guidelines issued by the Standards in Public Office Commission.

**INDEPENDENT AUDITORS REPORT
TO THE EXECUTIVE COMMITTEE OF SOCIAL DEMOCRATS**

Other Matters on which we are required to report

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Party
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Executive Committees' Report is consistent with the financial statements.

Alice Barnes

Alice Barnes

Kieran Ryan & Co.

Chartered Accountants and Statutory Audit Firm

20 Upper Mount Street


Dublin

30th June 2016

SOCIAL DEMOCRATS
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2015

	Note	€	€
Income			
Donations	2		<u>16,792</u>
Total Income			16,792
 Expenditure			
Administration	3	11,881	
Premises costs	4	1,831	
Financing charges	5	<u>439</u>	
Total expenditure			<u>14,151</u>
Surplus/(deficit) for the year			<u>2,641</u>

Approved by the Executive Committee on 30/6/16 and signed on its behalf by:



 Jim Brophy
 Treasurer



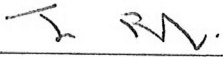
 Executive Committee Member

The statement of accounting policies and the attached notes numbered 1 -12 form an integral part of the accounts and should be read in conjunction with them

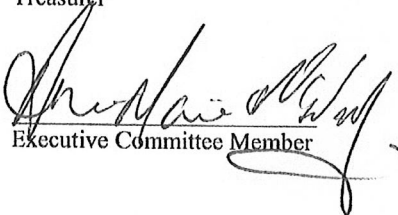
**SOCIAL DEMOCRATS
BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Note	€
Current Assets		
Cash at bank and on hand	6	30,745
Current Liabilities		
Creditors and Accruals	7	<u>12,104</u>
Net Current Assets		18,641
Creditors – Amounts falling due after one year		
Loans	8	<u>16,000</u>
Total Assets less Current Liabilities		<u>2,641</u>
Accumulated Funds	9	<u>2,641</u>

Approved by the Executive Committee on 30/6/16 and signed on its behalf by:



 Jim Brophy
 Treasurer



 Executive Committee Member

The statement of accounting policies and the attached notes numbered 1 -12 form an integral part of the accounts and should be read in conjunction with them

**SOCIAL DEMOCRATS
STATEMENT OF CASH FLOWS
FOR PERIOD ENDED 31 DECEMBER 2015**

	Note	€	€
Cash flows from operating activities			
for the period			<u>2,641</u>
			2,641
Movement in working capital:			
Movement in creditors			<u>12,104</u>
Cash generated from operations			<u>14,745</u>
Cash flows from financing activities			
New loan			<u>16,000</u>
Cash and cash equivalents at 31 December 2015	10		<u>30,745</u>

Approved by the Executive Committee on 30/6/16 and signed on its behalf by:

J. R.
Jim Brophy
Treasurer

[Signature]
Executive Committee Member

The statement of accounting policies and the attached notes numbered 1 -12 form an integral part of the accounts and should be read in conjunction with them

**SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

1. Accounting Policies

Statement of compliance

The financial statements of the Party for the period ended 31 December 2015 have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Electoral Act 1997 (as amended) and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

Basis of preparation

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

Accounting Convention

The financial statements are prepared under the accruals basis.

Income

Income is recognised in the year in which the income is received.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and 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

2. Donations

The total donations reported comprise:

	€
Individual donations	<u>16,792</u>

3. Administration

Administration comprises:

	€
Printing and publishing	4,052
PR and Publicity	2,623
Digital media	1,688
Auditor's remuneration and expenses	2,000
Entertaining	1,316
Miscellaneous	<u>202</u>
	<u>11,881</u>

**SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

4. Premises costs

The cost of premises utilised in the year comprises:

	€
Room Rental	<u>1,831</u>

5. Financing charges

Financing charges comprise:

	€
Online facilities finance charges	<u>439</u>

6. Cash at bank and on hand

The cash balances of the Party comprise:

	€
Cash at bank	30,160
Other funds	<u>585</u>
	<u>30,745</u>

7. Creditors and accruals

Creditors and accruals are comprised of:

	€
Trade creditors	800
Other creditors	9,304
Accruals	<u>2,000</u>
	<u>12,104</u>

8. Loans

The balance of loans comprises:

	€
Loan from third party	<u>16,000</u>

**SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

9. Accumulated funds

The Accumulated fund comprises:

	€
Balance at beginning of period	-
Surplus for period	<u>2,641</u>
Balance at end of period	<u>2,641</u>

10. Cash and Cash Equivalents

	€
Cash and bank balances	<u>30,745</u>

11. Taxation

The Party was not registered for any taxes during the period ended 31 December 2015.

12. Related Party Transactions

Róisín Shortall is a member of The Party Leadership and The Executive Committee. During the period ended 31 December 2015 Róisín Shortall paid expenses on behalf of the Party in sum of €600. The balance due to Róisín Shortall at 31 December 2015 amounted to €600.

Stephen Donnelly is a member of The Party Leadership and The Executive Committee. During the period ended 31 December 2015 Stephen Donnelly paid expenses on behalf of the Party in sum of €8,273. The balance due to Stephen Donnelly at 31 December 2015 amounted to €8,273.

