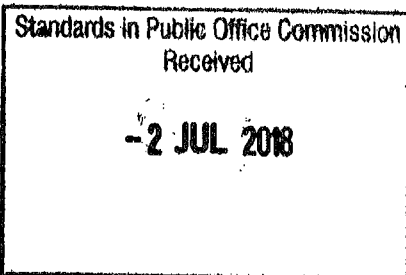


# **Socialist Party**

## **Statement of Accounts**

**For the 6 month period ended  
30 June 2017**



<b><u>Table of Contents</u></b>	<b><u>Page</u></b>
<b>Overview Statement</b>	<b>3-4</b>
<b>Structure of the Party</b>	<b>4</b>
<b>Scope of the Financial Statements</b>	<b>4</b>
<b>Executive Committee Report</b>	<b>5</b>
<b>Audit Report</b>	<b>6</b>
<b>Income Statement</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Cash Flow Statement</b>	<b>9</b>
<b>Statement of Accounting Policies</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11-15</b>

## Socialist Party

### Statement of Accounts for the 6 month period ended 30 June 2017

#### Overview Statement

The following accounts were prepared by Fiona O'Loughlin and Cillian Gillespie, members of the Executive Committee of the Southern Region of the Socialist Party with the assistance of Joseph Casey. Fiona and Cillian are co-treasurers of the Socialist Party in the Southern Region of the Socialist Party. The accounts were audited by Andrew Rittweger FCA. The accounts were agreed by the Executive Committee on the date specified below.

#### Governance of the party

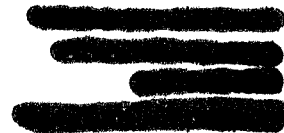
The Southern Regional Executive Committee is the main leading structure in the southern region of the Socialist Party. The members of the body:

Paul Murphy, Mick Barry, Ruth Coppinger, Michael O'Brien, Cillian Gillespie, Laura Fitzgerald, Kevin McLoughlin and Stephen Boyd.

The body was elected on 4 October 2017 at a regional conference of the Socialist Party. It adopted and agreed the accounts at a meeting on 23 June 2018

#### Appropriate Officers

Fiona O'Loughlin



Cillian Gillespie



Office

Socialist Party  
141 Thomas  
Street  
Dublin 8

**Bankers**

Allied Irish Bank  
7/12 Dame Street  
Dublin 2

**Auditors**

Searing Point Limited  
11 James Terrace  
Malahide  
Co. Dublin  
01 8451200

[andrew@searingpoint.ie](mailto:andrew@searingpoint.ie)

**Structure of the party**

Socialist Party is all Ireland party based on a Northern and Southern Region. The South Regional Executive Committee (SREC) is elected by an annual meeting of members of the Socialist Party in the Southern region.

The SREC is responsible for the day to day running of the party and the developments of its policies on programme. Branches of the Socialist Party are geographically based on five members or more. Membership is open to those agree with the policies of the party, pay a regular monthly subscription and are regularly active in the party.

**Scope of the financial statements**

The financial statements report (pages 7-9) on the expenditure and income of the Socialist Party incorporate the Head Office account, The Parliamentary Activities Account, Exchequer Funding (under section 19 of the Electoral Act 1997), and the Secretarial Facilities provided by the House of the Oireachtas to Socialist Party. All other accounting units of Socialist Party make a separate return to SIPO.

The accounts of the Socialist Party were prepared and presented in accordance with accounting standard FRS 102.

## Executive Committee Report

The Executive Committee is responsible for the day to day running of the Party. They are responsible for implementing the decisions agreed at the national conferences of Socialist Party as appropriate. They have responsibility for coordinating the political activities of the party's Councillors and TDs. They are responsible for coordinating any campaigns or local or national elections that the party is engaged in.

The Executive Committee is responsible for the maintenance of the Party's website and publications.

The Executive Committee is required to prepare the Financial Statements for each financial period. In preparing the financial Statements the Executive Committee are required to:

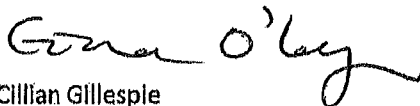
- 1) Select suitable accounting policies and ensure that the Financial Statements are prepared by a person that has suitable experience and training to implement these policies.
- 2) State whether the Financial Statements were prepared according to these policies and that they are in accordance with applicable accounting practices.
- 3) Prepare the Financial Statements on a going concern basis and note any material departure from these standards.
- 4) Keep and prepare a proper record of accounts that enable the financial position of the party to be determined at any time and the Financial Statements to be audited according to the appropriate legislation and the guidelines issued by the Standards in Public Office.

### Accounts

The accounts were approved by the Executive Committee at a meeting on the \_\_\_\_\_ of June 2018 and signed on their behalf by:

*Signed*

Fiona O'Loughlin



Cillian Gillespie



# Socialist Party

## Statement of Accounts for the 6 month period to 30 June 2017

### AUDITORS REPORT

#### TO THE MEMBERS OF SOCIALIST PARTY

#### FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2017

We have audited the accounts of Socialist Party for the 6 month period ended 30 June 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is 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, the provisions of the Electoral Act, 1997 (as amended) and the guidelines issued by the Standards in Public Office commission.

This report is made solely to the party's officers and members. Our audit work has been undertaken so that we might state to the officers and members those matters we are required to state 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of committee members and auditors

As explained more fully, the officers and members of the committee are responsible for the preparation of the accounts. Our responsibility is to audit and express an opinion on the accounts in accordance with 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 accounts sufficient to give reasonable assurance that the accounts 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 officers and committee members; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the officers and committee members report to identify material inconsistencies with the audited accounts 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.

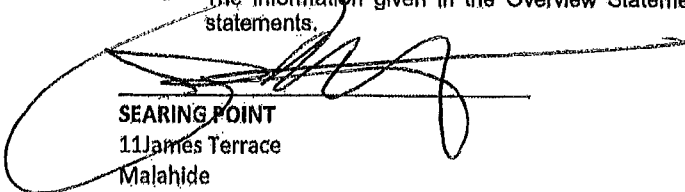
#### Opinion

In our opinion the accounts

- Give a true and fair view of the state of affairs of the party at 30 June 2017 and of its deficit for the year then ended and have been properly prepared in accordance with the requirements of the party's constitution.
- Have been properly prepared in accordance with the provisions of the Electoral Act, 1997 (as amended) and the guidelines issued by SIPO.

Also, we consider

- We have obtained all the information and explanations necessary for the purposes of audit.
- That the accounting records kept by the party were sufficient to permit the statement of accounts to be readily and properly audited.
- That the statement of accounts is in agreement with the accounting records.
- The information given in the Overview Statement and Executive Report is consistent with the financial statements.



SEARING POINT  
11 James Terrace  
Malahide  
Co. Dublin

Date: 23 June 2018

**Socialist Party****Statement of Accounts for the 6 month period ended 30 June 2017****Income and Expenditure Account and Retained Earnings**

	<u>Notes</u>	<u>2017</u> €	<u>2016</u> €
Income			
State Funding	2	-	27,040
Membership and Subscriptions	3	45,726	76,209
Fundraising	4	6,551	23,430
Donations	5	21,124	19,982
Miscellaneous Income	6	<u>3,272</u>	<u>6,575</u>
<b>Total Income</b>		<b>76,673</b>	<b>153,236</b>
Houses of Oireachtas	2	-	13,500
Staff Costs	7	6,093	47,345
Administration	8	32,786	50,708
Premises	9	15,841	33,038
Transfer to branches	10	14,170	24,888
Financial charges	11	826	1,317
Depreciation	12	139	139
Miscellaneous Expenses	13	<u>2,380</u>	<u>17,678</u>
<b>Total Expenditure</b>		<b>72,236</b>	<b>188,613</b>
<b>(Deficit)/Surplus for year before tax</b>		<b>4,437</b>	<b>- 35,377</b>
Tax charge for the year		-	-
<b>(Deficit)/Surplus for the year</b>		<b><u>4,437</u></b>	<b><u>- 35,377</u></b>

The statements of accounting policies and the attached notes numbered 1-20 form an integral part of the accounts and should be read in conjunction with them.

Signed

*Aillean Gilhegan*

*Anna O'Loyn*

**Socialist Party**  
**Statement of Accounts for the 6 month period ended 30 June 2017**

**Balance sheet**

	<u>Note</u>	<u>2017</u> €	<u>2016</u> €
<b>Fixed Assets</b>			
Tangible Assets		699	838
<b>Current Assets</b>			
Debtors	14	-	2,958
Cash at bank and on hand	13	<u>29,458</u>	<u>23,324</u>
		<u>29,458</u>	<u>26,282</u>
<b>Current Liabilities</b>			
Creditors and Accruals	14	4,383	6,393
Other liabilities		89	89
<b>Total Assets less Current Liabilities</b>		<u>25,075</u>	<u>20,638</u>
<b>Accumulated Fund</b>	15	<u>25,075</u>	<u>20,638</u>

The statements of accounting policies and the attached notes numbered 1-20 form an integral part of the accounts and should be read in conjunction with them.

*Signed*

*Cillian Gillespie*

*Gina O'Leary*



**Socialist Party**

**Statement of Accounts for the 6 month period ended 30 June 2017**

**Cash Flow Statement**

	<u>Note</u>	<u>2017</u>		<u>2016</u>
		€		€
Net Cash (outflow)/Inflow	18	4,437	-	35,377
Increase/decrease in payables and receivables		1,558		109
Capital Expenditure		139		139
Net Cash (outflow)/Inflow before financing		6,134	-	35,129
Financing		-		-
(Decrease)/Increase in cash		6,134	-	35,129
Cash or equivalent at beginning of year		23,324		58,453
Cash or equivalent at end of year	15	<u>29,458</u>		<u>23,324</u>

The statements of accounting policies and the attached notes numbered 1-20 form an integral part of the accounts and should be read in conjunction with them.

*Signed*

*Cillian Gilhepie*

*Euan O'Leary*

## **Socialist Party**

### **Statement of Accounting Policies**

#### **Statement of Compliance and Basis of Preparation**

The financial statements for Socialist Party for the period ended to 30 June 2017 have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value given in exchange for assets.

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute. They comply with the financial reporting standards of the Financial Reporting Council applicable in the Republic of Ireland (FRS102). The financial statements have been prepared in accordance with the Electoral Acts and the guidelines issued by the Standards in Public Office Commission. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the party's financial statements.

#### **Income**

Income comprises donations, state aid, and fundraising by the party, exclusive of value added tax. Income is recognised on receipt except for state funding which is recognised on an accruals basis.

#### **Expenditure**

Expenditure is recognised on an accruals basis. Staff costs expended from direct funding and staff allocations from the Houses of the Oireachtas are outlined in the notes to the accounts.

#### **Taxation**

There is no tax liable on the surplus of funds.

**Socialist Party**

**Statement of Accounts for the 6 month period ended 30 June 2017**

**Notes forming part of the statement of Accounts**

	<u>2017</u>	<u>2016</u>
	€	€
<b>1 PREVIOUS YEAR COMPARISONS</b>		
The previous years comparatives are for a 12 month period.		
<b>2 STATE FUNDING</b>		
Exchequer Funding (Sec. 19 Electoral Act 1997)	-	-
Parliamentary Activities Allowance	-	13,540
Admin costs provided by Houses of Oireachtas	-	13,500
Other State Funding	-	-
	<hr/>	<hr/>
	-	27,040
 Breakdown of Administrative Support supplied by the House of Oireachtas		
Staff	-	13,500
Redundancy Costs	-	-
Notional Pension Costs	-	-
Computer and Phone costs	-	-
Associated Accomodation	-	-
	<hr/>	<hr/>
	-	13,500
<b>3 MEMBERSHIP &amp; SUBSCRIPTIONS</b>		
Collected by Head Office Unit	<hr/>	<hr/>
	45,726	76,209
	<hr/>	<hr/>
	45,726	76,209

**4 FUNDRAISING**

Fundraising party activities	6,381	13,329
Raffle	170	10,101
	<u>6,551</u>	<u>23,430</u>

**5 DONATIONS**

Individual Donations	21,124	19,982
	<u>21,124</u>	<u>19,982</u>

A separate accounting report is returned to SIPO Under Section 24 of the Electoral Act 1997. Donations received do not relate to Membership or Fundraising Income.

**6 MISCELLANEOUS INCOME**

Miscellaneous income	<u>3,272</u>	<u>6,575</u>
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**7 STAFF COSTS**

Staff Salaries and PRSI	<u>6,093</u>	<u>47,345</u>
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1 staff were employed at period end.

**8 ADMINISTRATION COSTS**

Communications and telephone cost	4,309	10,498
Equipment rental and maintenance	-	-
Printing and publishing	23,470	24,384
Professional Services	-	-
Auditors Remuneration and expenses	431	2,276
Staff travel	1,888	9,350
Other Administrative Expenses	2,690	4,200
	<u>32,786</u>	<u>50,708</u>

**9 PREMISES COSTS**

Rent & related charges	13,374	27,398
Heating and Electricity	1,790	2,933
Upkeep and Maintenance	-	856
Insurance	677	1,194
Other Premises Cost	-	657
	<u>15,841</u>	<u>33,038</u>

**10 TRANSFER TO BRANCHES**

Transfer to Northern Ireland Branch	14,170	24,888
Transfer to Workers International	-	-
	<u>14,170</u>	<u>24,888</u>

**11 FINANCING CHARGES**

Loan and mortgage interest	-	-
Overdraft interest	-	-
Finance lease charges	-	-
Bank charges	826	1,317
	<u>826</u>	<u>1,317</u>

**12 DEPRECIATION AND TANGIBLE ASSETS**

	<b>2017</b>	<b>2016</b>
<b>Gross Cost</b>		
At beginning of year	1,116	1,116
Additions	-	-
Disposals	-	-
<b>At end of year</b>	<u>1,116</u>	<u>1,116</u>
<b>Accumulated depreciation</b>		
At beginning of year	278	139
Provided for in year	139	139
Disposal	-	-
<b>At end of year</b>	<u>417</u>	<u>278</u>
<b>Net book value at end of year</b>	<u>699</u>	<u>838</u>
<b>Net book value at beginning of year</b>	<u>838</u>	<u>977</u>

**13 MISCELLANEOUS EXPENSES**

Conference expenses	880	4,370
ALS Summer School	-	6,195
CWI Subs	-	6,600
Donation	1,500	-
Sundry Expenses	-	513
	<u>2,380</u>	<u>17,678</u>

**14 DEBTORS AND RECEIVABLES**

Debtors	-	<u>2,958</u>
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**15 CASH AT BANK & AT HAND**

Current Bank Accounts	<u>29,458</u>	<u>23,324</u>
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**16 CREDITORS AND ACCRUALS**

Other creditors	89	89
Accruals	<u>4,383</u>	<u>6,393</u>
	<u>4,472</u>	<u>6,482</u>

**17 ACCUMULATED FUND**

Balance at beginning of year	20,638	56,015
(Deficit)/Surplus for the year	<u>4,437 -</u>	<u>35,377</u>
Balance at end of year	<u>25,075</u>	<u>20,638</u>

**18 NET CASH FLOWS**

(Deficit)/Surplus for the period	4,437 -	35,377
Increase in Receivables & payables, capital expenditure	<u>1,697</u>	<u>248</u>
Net Cash flows from operating activities	<u>6,134 -</u>	<u>35,129</u>

**19 RELATED PARTY**

The following transactions are deemed related party transactions under section 33 of FRS 102.

The remuneration paid to key management personnel was as follows:-

	2017	2016
Stephen Boyd	-	13,825
Fiona O'Loughlin	6,093	9,040
Laura Fitzgerald	-	6,956
Kevin MacLoughlin	-	9,197
	<u>6,093</u>	<u>39,018</u>

**20 CONTINGENT LIABILITIES**

There are no contingent liabilities and have therefore not been reflected in the accounts.

**21 RESTRICTED FUNDING**

Funding received under the Electoral Act 1997 and the Oireachtas (Ministerial and Parliamentary Offices) Act 2014 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 period end for the specified purpose was €Nil (2015: €Nil)