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**Fine Gael  
Financial Statements  
for the year ended  
31 December 2021**

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**Fine Gael**

**Annual Statement of Accounts for year ended 31 December 2021**

***Trustees***

Leo Varadkar	(appointed 13 March 2018)
Heather Humphries	(appointed 13 March 2018)
Marion Coy	(appointed 13 March 2018)
Pat Burke	(appointed 13 March 2018)
Ronan Melvin	(appointed 13 March 2018)
Patrick McCann	(appointed 13 March 2018)
John Mullins	(appointed 16 January 2021)

***Appropriate Officer***

John Carroll  
51 Upper Mount Street  
Dublin 2

***Auditors***

Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2

***Bankers***

Bank of Ireland  
2 College Green  
Dublin 2

***Solicitors***

Kevin O'Higgins Solicitors  
Main Street  
Blackrock  
Co Dublin

## **Fine Gael**

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**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Structure of the Party and Scope of the Financial Statements**

**Year ended 31 December 2021**

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**STRUCTURE OF THE PARTY**

Fine Gael is a Political Party registered in the Register of Political Parties in accordance with Section 25 of the Electoral Act, 1992.

Fine Gael was founded in 1933. The Fine Gael Árd Fheis is the governing body of the Party and the Party's core principles and its operation and practices are set out in its Constitution and Rules. Both the Constitution and Rules and policy matters are agreed by the membership at Fine Gael Árd Fheiseanna. The current Constitution and Rules were first enacted in 1996 and amended by subsequent Árd Fheiseanna.

The units of the Party are: Branch, District Executive, Constituency Executive, Parliamentary Party, Executive Council and Árd Fheis.

Each of the Party's members and units are represented collectively on the Party's Executive Council, Fine Gael's senior executive body which takes core organisational decisions and is elected at each Árd Fheis.

The property and assets of Fine Gael are vested in the Trustees, who oversee the finances of the Party and present audited accounts of the income and expenditure of National Headquarters to Executive Council and also to the Ard Fheis following the accounts year end.

Fine Gael has a large membership which is organised through a branch network. Membership is open to every person who accepts the principles of the Party and who agrees to abide by its Constitution and Rules.

**SCOPE OF THE FINANCIAL STATEMENTS**

The financial statements presented on pages 3 to 35 cover all the activities of Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2 only and do not include the affairs of any branches or other units.

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Report of the Trustees**

**Year ended 31 December 2021**

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## **OBJECTIVES AND ACTIVITIES**

Fine Gael offers the Irish people a political point of view and public representation in the National Parliament, across local government and in the European Parliament. Fine Gael continually develops and refines positions and policies which reflect its core values and the changing needs of the Irish people.

The Party contests all political elections in the State and European institutions with a view to maximising its representation and creating the opportunity to implement its policies.

## **PERFORMANCE**

2021 was the first full calendar year of the partnership government of Fine Gael, Fianna Fáil and the Green Party. Building on accomplishments and experience gained during the previous governments, Fine Gael's ministers implemented important aspects of the Programme for Government, and in turn, key elements of the Fine Gael manifesto for the 2020 General Election.

In government, areas of progress, in particular under the remit of Fine Gael ministers, included:

1. Published the Remote Working Strategy and the Right to Disconnect Code of Practice
2. Commenced implementation of the report of the SME Taskforce and introduced a new examinership process for small/medium-sized business
3. Progressed work on a new Statutory Sick Pay Scheme
4. Continued implementation of the Action Plan on Insurance Reform
5. Reformed the Local Property Tax system ensuring no increase for most households
6. Launched an updated National Development Plan with €165bn in funding
7. Reformed CE and Rural Social Schemes with extra places and more flexibility
8. Expanded the Hot School Meals Programme
9. Launched Pathways to Work to help long-term unemployed back into work and tackle youth unemployment
10. Increased Parent's Benefit and expanded Treatment Benefits Scheme
11. Opened new embassies and consulates including in Kyiv, Manchester and Wales
12. Provided over €7.19m to 267 community and voluntary organisations under the Covid-19 Stability Fund
13. Provided €75m for 24 landmark Rural Regeneration and Development projects
14. Supported organisations tackling domestic, sexual and gender-based violence with €30m in funding
15. Introduced Local Community Safety Partnerships on a pilot basis to gradually replace the Joint Policing Committee systems
16. Approved the formation of the Technological University of the Shannon and launched the

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Report of the Trustees (continued)**

**Year ended 31 December 2021**

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**Munster Technological University**

17. Launched the first ever Adult Literacy, Numeracy and Digital Literacy Strategy
18. Launched Healthy Ireland Strategy Action Plan
19. Doubled funding of €40m for the Summer Provision Programme for children with additional education needs
20. Provided a record number of special education classes (2,118) and places (12,700)
21. Built on the achievements of the Rebuilding Ireland Strategy with the launch of the new Housing for All Plan.

At a Party level, the organisation started to make progress despite the challenges presented by significantly decreased funding since the last general election and COVID-19. Membership numbers grew year on year, the 2021 Superdraw returned an excellent result, and the Party launched and held several new initiatives allowing for greater and deeper engagement between public representatives and party members and supporters. This included the successful Front Row series, the Policy Lab, the Ard Fheis and enhanced member communications. In addition, the Party became the first Party in the state to hire a dedicated Equality and Diversity Officer. As we enter 2022 and exit the Pandemic restrictions, we will hopefully build on this progress and add to it with more in-person voter outreach and engagement.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

### **Financial risk and economic risk**

In common with all organisations, prudent management of the Party's financial resources and affairs is crucial. Due to the support and hard work of Fine Gael elected representatives, members and staff, the organisation remained strong in 2021. Funding for Fine Gael comes from the State through the Electoral Act and Parliamentary Activities Allowance grants while election activities are funded by Party membership and supporters mainly through the National Draw and membership fees.

### **People**

Fine Gael as a membership organisation relies on its members to progress and shape the Party's policies, positions and objectives. The Parliamentary Party is central to this process working together with elected representatives across local government, party officers and general membership. As an active organisation, the Party constantly reviews and renews itself to deliver a high standard of service to its members and the people of Ireland.

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Report of the Trustees (continued)**

**Year ended 31 December 2021**

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### **Electoral performance**

While not an election year, 2021 saw the holding of a bye-election in Dublin Bay South and two Seanad Bye-elections.

Fine Gael led an energetic and enthusiastic campaign in Dublin Bay South with the aim of securing a Dáil seat for Cllr. James Geoghegan. While the seat wasn't won, bye-elections are traditionally challenging for government parties and despite that, Fine Gael secured over 26% of the first preference vote.

In the Seanad bye-elections, with agreement of coalition partners, the Party successfully contested the vacancy on the agricultural panel with the election of Senator Maria Byrne.

### **FINANCIAL REVIEW**

The financial highlights of the year are as follows:

- Total income was €5.8m
- Party expenditure was €4.5m
- The surplus for the year was €1.3m; and
- The Party's net cash position increased by €1.46m.

### **LOOKING TO THE FUTURE**

Political activity is cyclical in nature and preparation for the next sequence of elections is required. This means that organisation structures, campaign planning, political strategy and policy formulation needs to be advanced. In addition, and to ensure the Party can fight these elections effectively, Fine Gael must build its financial position and strength.

### **POST-YEAR END EVENTS**

2021 was a very challenging year on account of the Covid-19 Pandemic. At the end of 2021, the Omicron variant necessitated the re-introduction of some restrictions as well as financial supports. From December 2021 into 2022, the PUP was re-opened for a limited period to support people

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Report of the Trustees (continued)**

**Year ended 31 December 2021**

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who directly lost their jobs because of these new restrictions, extended enhanced rates of EWSS were introduced for impacted businesses while the end-date of the CRSS was extended to 31<sup>st</sup> January.

Building on then from the successful rollout of a primary vaccination campaign, a successful booster vaccination campaign, along with public support for public health restrictions, enabled the gradual re-opening of society.



**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Report of the Trustees (continued)**

**Year ended 31 December 2021**

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## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 Fine Gael and of the surplus or deficit of the Party for that year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and 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;
- Include any additional information required by law or regulation; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Party will continue to operate.

This responsibility is assumed by the Trustees for the preparation of the financial statements in accordance with the applicable provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission (SIPO) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

The Trustees are 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, enable them to ensure that the financial statements and Trustees' report comply with the provisions of the Electoral Act 1997, Guidelines issued by the Standards in Public Office Commission, Generally Accepted Accounting Practice in Ireland and enable the financial statements to be audited. The Trustees are 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.

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Report of the Trustees (continued)**

**Year ended 31 December 2021**

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**BOOKS AND RECORDS**

The Trustees believe that they have complied with with the provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission with regard to books of account by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books and records are maintained at 51 Upper Mount Street, Dublin 2.

Signed on behalf of the Trustees on



**Patrick McCann**  
**Trustee**



**Ronan Melvin**  
**Trustee**



**John Carroll**  
**Appropriate Officer**

**Date:**

**Independent Auditors Report to the  
Trustees and Members of Fine Gael  
Year ended 31 December 2021**

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**Opinion**

We have audited the financial statements of Fine Gael for the year ended 31 December 2021, which comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that been applied in their preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland).

In our opinion these financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2021 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office 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 ‘responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the management in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 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 Auditors Report to the  
Trustees and Members of Fine Gael (continued)**

**Year ended 31 December 2021**

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**Other information**

Other information comprises information included in this report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the 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 appear to be materially misstated. If we identify such material inconsistencies in the financial statements, 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 include in our report**

- 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 Report to the Trustees is consistent with the financial statements

**Responsibilities of the Trustees and those charged with governance for the financial statements**

As explained more fully in the Statement of Trustees' responsibilities, the trustees are 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 Guidelines issued by the Standards in Public Office Commission.

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 the Trustees either intends to liquidate the Party or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Party's financial reporting process.

**Independent Auditors Report to the  
Trustees and Members of Fine Gael (continued)**

**Year ended 31 December 2021**

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**Responsibilities of the auditor for the audit of the financial statements**

The auditor's 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 their 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional skepticism throughout the audit. The auditor will 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 their 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 in order 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 management.
- Conclude on the appropriateness of the Trustee's 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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 matter that achieves a true and fair view.

The auditor communicates 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.

**Independent Auditors Report to the  
Trustees and Members of Fine Gael (continued)**

**Year ended 31 December 2021**

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

This report is made solely to the Party's members, as a body, in accordance with the agreed scope of our engagement. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Murray  
For and behalf of  
Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
Dublin 2

Date:

Fine Gael, 51 Upper Mount Street, Dublin 2

Statement of Accounting Policies for the year ended 31 December 2021

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**1. Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS102”) and with the provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission (SIPO).

The financial statements have been prepared under historical cost except for the modification to a fair value basis for certain fixed assets as specified in the accounting policies below. The financial statements are presented in Euro (€). The naming conventions used for the primary financial statements and disclosure notes are in accordance with SIPO approved Guidelines. The financial statements presented on pages 3 to 35 cover all the activities of Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2 only and do not include the affairs of any branches or other units.

**2. Accounting policies**

**2.1 Income**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Party and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. To the extent income received relates to post year end (such as membership fees) this income is deferred at the year end. Donations, draw receipts, youth office income, party fund income, bye – election levies and special events income are recognised on receipt.

All amounts received other than State Income, are considered donations in accordance with Electoral Act 1997 (As Amended). Income is disclosed in accordance with the Guidelines issued by SIPO and accordingly is classified into the relevant headings of Membership and Subscriptions, Fundraising Income and Donations (and Donations-in-kind). Individual donations refer to amounts received that does not relate to Membership and Subscriptions or Fundraising Income.

**2.2 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. All costs of Fine Gael Headquarters’ assets were fully discharged by Fine Gael Headquarters and are not donations.

Fine Gael, 51 Upper Mount Street, Dublin 2

Statement of Accounting Policies for the year ended 31 December 2021 (continued)

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**2. Accounting policies (continued)**

**Tangible fixed assets (continued)**

At each reporting date management assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Management adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Party. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Freehold properties	75 years straight line
Office furniture and equipment	4 to 5 years straight line
Computer equipment	4 years straight line
Motor vehicles	5 years straight line

Land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Administration expenses" in the Income and Expenditure Account.

**2.3 Revaluation of tangible fixed assets**

Freehold property is carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers. Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the Income and Expenditure Account.



Fine Gael, 51 Upper Mount Street, Dublin 2

Statement of Accounting Policies for the year ended 31 December 2021 (continued)

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**2. Accounting policies (continued)**

**2.3 Revaluation of tangible fixed assets (continued)**

Deferred tax is recognised on timing differences arising on the revaluation of tangible fixed assets through other comprehensive income.

**2.4 Intangible fixed assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life of intangibles is as follows:

Computer software- 5 years

**2.5 Operating leases: Lessee**

Rentals paid under operating leases are charged to the Income and Expenditure Account on a straight line basis over the period of the lease.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Provision for liabilities**

A provision is recognised when the Party has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Statement of Accounting Policies for the year ended 31 December 2021 (continued)**

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**2. Accounting policies (continued)**

**2.10 Foreign current translation**

The functional and presentational currency is Euro.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income and Expenditure Account.

All foreign exchange gains and losses are presented in the Income and Expenditure Account within "Miscellaneous income and expenses" respectively.

**2.11 Pension costs**

The Party operates defined contribution schemes and its annual contributions are charged to the Income and Expenditure Account in the period to which they relate.

**2.12 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future entitlement so accrued at the Balance Sheet date.

**3 Judgments in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

**Useful lives of depreciable/amortised assets**

The annual depreciation/amortisation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. Management annually review these asset lives and adjust them as necessary

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Statement of Accounting Policies for the year ended 31 December 2021 (continued)**

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**3 Judgments in applying accounting policies and key sources of estimation uncertainty (continued)**

to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation/amortisation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Fine Gael, 51 Upper Mount Street, Dublin 2

Income and Expenditure Account for the year ended 31 December 2021

	Note	2021	2020
		€	€
<b>Income</b>			
State funding	1	4,326,089	4,332,971
Membership and subscriptions	2	415,942	399,288
Donations	3	10,112	23,252
Donations in kind (including notional donations)	4	-	-
Fundraising income	5	1,032,643	1,048,397
Other amounts remitted by branches	6	-	-
Total income		<u>5,784,786</u>	<u>5,803,908</u>
<b>Expenditure</b>			
Staff costs	7	2,655,147	2,882,984
Administration	8	813,265	661,074
Premises costs	9	184,813	203,182
National Draw Rebates	5	350,394	358,625
Application of donations in kind and notional donations	11	-	-
Other Fundraising Expenses	5	130,898	131,236
Financing charges	12	55,452	96,685
Campaign and election costs	13	72,669	955,526
Depreciation and Amortisation	16/17	46,039	48,854
Miscellaneous expenses	14	<u>201,460</u>	<u>125,955</u>
Total expenditure		<u>4,510,137</u>	<u>5,464,121</u>
Surplus for the year before taxation		1,274,649	339,787
Taxation	27	-	-
Surplus for the year after taxation		<u>1,274,649</u>	<u>339,787</u>

All operations are classed as continuing.

The financial statements were approved by the Trustees on 29 June 2022.

Fine Gael, 51 Upper Mount Street, Dublin 2

Statement of comprehensive income for the year ended 31 December 2021

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		2021	2020
		€	€
	Note		
Surplus for the year		1,274,649	339,787
<b><i>Other comprehensive income</i></b>			
Revaluation gain on property	16	-	-
Deferred tax charge on property revaluation	16	<u>-</u>	<u>-</u>
<b><i>Total other comprehensive income for the year</i></b>		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>1,274,649</u>	<u>339,787</u>

Fine Gael, 51 Upper Mount Street, Dublin 2

Balance Sheet as at 31 December 2021

	Note	2021 €	2020 €
<b>Fixed assets</b>			
Tangible assets	16	2,545,059	2,537,956
Intangible assets	17	<u>46,117</u>	<u>61,074</u>
		<u>2,591,176</u>	<u>2,599,030</u>
<b>Current assets</b>			
Debtors	18	394,873	476,692
Cash at bank and on hand	19	<u>3,077,609</u>	<u>2,566,399</u>
		<u>3,472,482</u>	<u>3,043,091</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors and accruals	20	(854,939)	(758,023)
Bank loan	21	<u>(206,750)</u>	<u>(926,998)</u>
		<u>(1,061,689)</u>	<u>(1,685,021)</u>
<b>Net current assets</b>			
		<u>2,410,793</u>	<u>1,358,070</u>
Total assets less current liabilities		5,001,969	3,957,100
<b>Creditors: amounts falling due after one year</b>			
Bank loan	21	(184,092)	(413,872)
<b>Provisions for liabilities</b>			
Deferred tax	16	<u>(335,165)</u>	<u>(335,165)</u>
<b>Net assets</b>			
		<u>4,482,712</u>	<u>3,208,063</u>
<b>Reserves</b>			
Accumulated fund	23	2,333,740	1,059,091
Other reserves	26	488,011	488,011
Revaluation reserve	26	<u>1,660,961</u>	<u>1,660,961</u>
		<u>4,482,712</u>	<u>3,208,063</u>

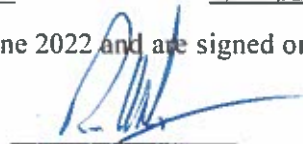
The financial statements were approved by the Trustees on 29 June 2022 and are signed on their behalf by:



Patrick McCann  
Trustee



John Carroll  
Appropriate Officer



Ronan Melvin  
Trustee

Fine Gael, 51 Upper Mount Street, Dublin 2

Statement of Cash Flows for the year ended 31 December 2021

	2021 €	2020 €
<b>Cash flows from operating activities</b>		
Surplus for the year	1,274,649	339,787
<b>Adjustments for:</b>		
Depreciation of tangible assets	31,082	35,144
Amortisation of intangible assets	14,957	13,710
Interest paid	55,452	96,685
Movement in debtors	81,819	100,091
Movement in creditors	96,916	(123,672)
<b>Net cash from operating activities</b>	<u>1,554,875</u>	<u>461,745</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(38,185)	(13,275)
Purchase of intangible assets	-	(14,953)
Proceeds from sale of tangible assets	-	23,145
<b>Net cash used in investing activities</b>	<u>(38,185)</u>	<u>(5,083)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(55,452)	(96,685)
<b>Net cash used in financing activities</b>	<u>(55,452)</u>	<u>(96,685)</u>
<b>Net increase in cash and cash equivalents</b>	<b>1,461,238</b>	<b>359,977</b>
Cash and cash equivalents at beginning of year	1,225,529	865,552
<b>Cash and cash equivalents at end of year</b>	<u><b>2,686,767</b></u>	<u><b>1,225,529</b></u>
<b>Cash and cash equivalents at end of year comprise:</b>		
Cash at bank and in hand	3,077,609	2,566,399
Short term borrowings	(206,750)	(926,998)
Long term borrowings	(184,092)	(413,872)
	<u><b>2,686,767</b></u>	<u><b>1,225,529</b></u>

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2021**

<b>Note 1</b>	<b>State funding</b>	<b>2021</b>	<b>2020</b>
		€	€
State funding comprises:			
	Parliamentary activities allowance	1,629,776	1,591,241
	Electoral Act	1,350,251	1,379,283
	Diversity Funding	36,015	17,700
	Administrative supports provided by the Houses of the Oireachtas	<u>1,310,047</u>	<u>1,344,747</u>
		<u><b>4,326,089</b></u>	<u><b>4,332,971</b></u>

<b>Note 2</b>	<b>Membership and subscriptions</b>	<b>2021</b>	<b>2020</b>
		€	€
The amount reported for membership and subscriptions is comprised as follows:			
	Collected by Head Office/national units	348,762	336,083
	Party Fund	<u>67,180</u>	<u>63,205</u>
		<u><b>415,942</b></u>	<u><b>399,288</b></u>

<b>Note 3</b>	<b>Donations</b>	<b>2021</b>	<b>2020</b>
		€	€
The total donations reported comprise:			
	Individual donations	<u>10,112</u>	<u>23,252</u>

Under Section 24 of the Electoral Act 1997, a separate reporting is made in respect of donations received. Individual donations refer to amounts received that do not relate to Membership and Subscriptions or Fundraising Income.

**Note 4 Donations in kind**

Donations in kind in the current year amounted to €nil (2020: €nil)

All donations in kind are corporate donations.



Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2021 (continued)

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**Note 5 Fundraising and expenditure**

The principal sources of fundraising income in the year were as follows:

**Fundraising income**

	2021 €	2020 €
Receipts from National draw	1,032,643	1,048,397
Other Income	-	-
Gross Fundraising Income	<u>1,032,643</u>	<u>1,048,397</u>

**Fundraising expenses**

National draw rebates	350,394	358,625
Other Fundraising Expenses	<u>130,898</u>	<u>131,236</u>
Total Fundraising Expenditure	<u>481,292</u>	<u>489,861</u>

**Note 6 Other amounts remitted by branches**

€Nil was remitted by branches during the year (2020: €Nil).

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2021 (continued)**

Note 7	Staff costs	2021	2020
		€	€
	Staff costs comprise:		
	Salaries and wages	2,140,503	2,066,234
	Employers PRSI	231,032	242,404
	Pension costs	278,012	274,574
	Redundancy and Severance	-	286,595
	Staff training and development	<u>5,600</u>	<u>13,177</u>
		<u>2,655,147</u>	<u>2,882,984</u>

Staff costs include €1,015,530 in respect of salaries (2020: €845,503), €196,704 in respect of pension costs of staff (2020: €165,350) and €Nil in respect of redundancy costs (2020: €233,087) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 15).

The average number of staff employed by the Party during the financial year, which does not include staff provided by the House of Oireachtas, amounted to:

	2021	2020
	No.	No.
Headquarters and Local	17	23
Press and research and policy	<u>3</u>	<u>6</u>
	<u>20</u>	<u>29</u>
Year-end staff numbers	<u>20.5</u>	<u>21</u>

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2021 (continued)**

<b>Note 8</b>	<b>Administration</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
<i>Administration comprises:</i>			
	Constituency expenses	23,324	18,594
	Research	30,675	3,489
	Consultancy fees	92,178	116,109
	Legal and professional fees	49,317	47,869
	Print office	87,449	46,181
	IT services	163,807	143,005
	Press office and publicity	34,371	36,278
	Telephone	55,519	25,343
	Auditor's remuneration and expenses	33,259	30,061
	Repairs, maintenance, cleaning and security	18,216	32,198
	Staff travel	4,666	2,494
	Subscriptions	6,015	25,849
	Ard Fheis / National Conference	88,862	-
	Other administrative expenses	<u>125,607</u>	<u>133,604</u>
		<u>813,265</u>	<u>661,074</u>

Administration includes €10,828 in respect of computer equipment (2020: €19,233) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 15).

<b>Note 9</b>	<b>Premises costs</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
The cost of premises utilised in the year comprises:			
	Heating and electricity	12,166	15,346
	Rates and insurance	85,662	106,262
	Other premises costs	<u>86,985</u>	<u>81,574</u>
		<u>184,813</u>	<u>203,182</u>

Premises costs includes €86,985 in respect of office accommodation (2020: €81,574) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 15).

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2021 (continued)**

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**Note 10      Transfer to branches**

There were no transfers to branches.

**Note 11      Application of donations in kind and notional donations**

Applications of donations in kind in the current year amounted to €nil (2020: nil).

<b>Note 12      Financing charges</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Financing charges comprise:		
Loan and mortgage interest	40,707	79,058
Other financing costs	<u>14,745</u>	<u>17,627</u>
	<u>55,452</u>	<u>96,685</u>

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2021 (continued)

**Note 13 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, or party/policy promotion and comprise:

	2021	2020
	€	€
<i>European election</i>		
Election expenses	-	749
Other campaign expenses	-	-
Donations in kind	-	-
<i>General election</i>		
Election expenses	-	952,467
Other campaign expenses	-	-
Donations in kind	-	-
<i>Local elections</i>		
Election expenses	-	6,617
Other campaign expenses	-	-
Donations in kind	-	-
<i>Bye-election</i>		
Election expenses	36,776	(3,857)
Other campaign expenses	-	-
Donations in kind	-	-
<i>Presidential election</i>		
Election expenses	-	-
Other campaign expenses	-	-
<i>Referendum</i>		
Campaign expenses	-	-
<i>General party/policy promotion (conferences, publications, etc.)</i>		
Other campaign expenses	35,893	-
Conferences	-	-
	<u>72,669</u>	<u>955,526</u>

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2021 (continued)**

<b>Note 14</b>	<b>Miscellaneous expenses</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
	Miscellaneous expenses comprise:		
	Website and new media	77,128	14,745
	Young Fine Gael programme costs	24,274	8,980
	Equality programmes	22,040	36,040
	Parliamentary Party support	27,467	13,768
	Press office and publicity	10,787	7,272
	Other miscellaneous expenses	<u>39,764</u>	<u>45,150</u>
		<u>201,460</u>	<u>125,955</u>
<b>Note 15</b>	<b>Administrative supports provided by the Houses of the Oireachtas</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
	Staff	1,015,530	845,503
	Redundancy and severance	-	233,087
	Notional staff pension costs	196,704	165,350
	Suites of computer equipment	10,828	19,233
	Associated accommodation	<u>86,985</u>	<u>81,574</u>
		<u>1,310,047</u>	<u>1,344,747</u>

Services received in accordance with the Oireachtas (Ministerial and Parliamentary Offices) (Secretarial Facilities) Regulations 2013 during the year were costed by the State at €1,310,047 (2020: €1,344,747).

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2021 (continued)**

**Note 16 Tangible assets**

	<b>Freehold Premises</b>	<b>Office furniture &amp; equipment</b>	<b>Computer equipment</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 1 Jan 2021	2,539,900	978,528	313,881	3,832,309
Additions	-	4,674	33,511	38,185
At 31 Dec 2021	<u>2,539,900</u>	<u>983,202</u>	<u>347,392</u>	<u>3,870,494</u>
	<b>Freehold Premises</b>	<b>Office furniture &amp; equipment</b>	<b>Computer equipment</b>	<b>Total</b>
<b>Depreciation</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 1 Jan 2021	59,850	938,150	296,353	1,294,353
Charge	9,975	9,001	12,106	31,082
At 31 Dec 2021	<u>69,825</u>	<u>947,151</u>	<u>308,459</u>	<u>1,325,435</u>
<b>Net book value</b>				
At 31 Dec 2021	<u>2,470,075</u>	<u>36,051</u>	<u>38,933</u>	<u>2,545,059</u>
At 31 Dec 2020	<u>2,480,050</u>	<u>40,378</u>	<u>17,528</u>	<u>2,537,956</u>

The party's freehold premises at 51 Upper Mount Street, Dublin 2 was valued by Cushman and Wakefield, commercial partners of Messrs DTZ Sherry Fitzgerald on 31 July 2018 on an open market value basis. The trustees believe the carrying value is not materially different from the market value at 31 December 2021. In the event that the freehold premises had been carried under the cost model, the carrying value of this class of property, plant and equipment would have been €617,654 (2020: €627,629).

At 31 December 2021, a deferred tax liability amounting to €335,165 (2020: €335,165) has been recognised in respect of the timing difference arising on the revaluation of the freehold premises in accordance with FRS102. The deferred tax charge of €Nil (2020: €Nil) in this respect has been recognised through other comprehensive income.

There are no capital commitments at the year ended 31 December 2021.

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2021 (continued)**

<b>Note 17</b>	<b>Intangible Assets</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
	Opening balance	61,074	59,831
	Additions	-	14,953
	Amortisation	<u>(14,957)</u>	<u>(13,710)</u>
		<u>46,117</u>	<u>61,074</u>
<b>Note 18</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
	Oireachtas grants receivable	339,851	336,800
	Prepayments and accrued income	<u>55,022</u>	<u>139,892</u>
		<u>412,273</u>	<u>476,892</u>

A provision of €17,400 was recognised against debtors in the current financial year.

All amounts are receivable within one year.

<b>Note 19</b>	<b>Cash at bank and on hand</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
	Current accounts	3,071,898	2,566,109
	Deposit accounts	5,600	-
	Cash on hand	111	290
		<u>3,077,609</u>	<u>2,566,399</u>



**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2021 (continued)**

<b>Note 20</b>	<b>Creditors and accruals:</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
	Trade creditors	106,363	72,236
	PAYE/PRSI	39,762	79,618
	Deferred branch affiliation fees	94,294	94,854
	National draw refunds payable	434,293	369,216
	Accruals	<u>180,227</u>	<u>141,949</u>
		<u>854,939</u>	<u>758,023</u>

All amounts are payable within one year.

There are no contingent liabilities arising at the year end.

Trade creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms. The terms of the accruals are based on the underlying contracts. Taxes, including social security, are repayable at various dates in accordance with applicable statutory provisions.

<b>Note 21</b>	<b>Bank loans</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>

The bank loans fall due as follows:

Within one year	206,750	926,998
In more than one year but not more than two years	184,092	227,259
In more than two years but not more than five years	-	<u>186,613</u>
	<u>390,842</u>	<u>1,340,870</u>

The bank loan is secured by a specific charge over the Party's freehold premises at 51 Upper Mount Street, Dublin 2 in favour of Bank of Ireland.

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020 (continued)

Note 22	Financial instruments	2021 €	2020 €
<b>Financial assets</b>			
	Financial assets measured at amortised cost	<u>339,851</u>	<u>336,800</u>
<b>Financial liabilities</b>			
	Financial liabilities measured at amortised cost	<u>1,111,725</u>	<u>1,924,421</u>

Financial assets measured at amortised cost comprise of Oireachtas grants receivable at the Balance Sheet date.

Financial liabilities that are measured at amortised cost comprise trade creditors, national draw refunds payable, accruals and bank loans at the Balance Sheet date.

Note 23	Accumulated fund	2021 €	2020 €
The accumulated fund comprises:			
	Balance at beginning of year	1,059,091	719,304
	Surplus for year	<u>1,274,649</u>	<u>339,787</u>
	Balance at end of year	<u>2,333,740</u>	<u>1,059,091</u>

**Note 24 Pensions**

The Party operates externally operated defined contribution schemes for employees. The total contribution costs for the year were €278,012 (2020: €274,574). There was a balance of €15,075 (2020: €12,692) due at the year end.

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2021 (continued)

**Note 25 Related party transactions and key management remuneration**

During the year there were no related party transactions. No amounts were outstanding at the year-end 31 December 2021.

The key management decisions of the Party are undertaken by the General Secretary in conjunction with the Trustees of the Party. The General Secretary's (who commenced employment with the Party in September 2020) salary payments were €145,000 (2020: €44,800) and pension and other benefits amounted to €15,698 (2020: €4,350).

The Trustees do not receive any remuneration or reimbursement for expenses incurred in respect of the execution of their duties. Other transactions during the period total €3,945 (2020: €5,788) relating to remittances to the Party for membership fees, contribution to the Party Fund, fundraising events and donations.

<b>Note 26 Other reserves</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Other reserves</b>		
Capital reserve	426,986	426,986
Premises fund	<u>61,025</u>	<u>61,025</u>
	<u>488,011</u>	<u>488,011</u>
<b>Revaluation reserve</b>		
Balance at beginning of year	1,996,126	1,996,126
Deferred tax on revalued assets	<u>(335,165)</u>	<u>(335,165)</u>
Balance at end of year	<u>1,660,961</u>	<u>1,660,961</u>

**Note 27 Taxation**

No taxation charge arises on the ordinary activities of the Party as it is engaged in mutual trading with its members. The deferred tax liability disclosed in Note 16 represents deferred tax recognised on timing differences arising on the revaluation of the freehold premises as required by FRS102.

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2021 (continued)**

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**Note 28     Restricted funding**

Funding received under the Electoral Act 1997 and the Oireachtas (Ministerial and Parliamentary Offices) (Amendment) 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 year end for the specified purposes was €1,194,010 (2020: €684,701).

**Note 29     Investments**

The Party does not hold any investments.

**Note 30     Approval of financial statements**

The Trustees approved these financial statements for issue on 29 June 2022.