

INDEPENDENTS 4 CHANGE

**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST
DECEMBER 2021**

INDEPENDENTS 4 CHANGE

Statement of Accounts for the year ended 31st December 2021

Governance of the Party / Overview Statement

The day to day running of the Independents 4 Change is agreed on a weekly basis, by the Executive Committee, consisting of the elected representatives of the Independents 4 Change in Dáil Eireann, The European Parliament, and five other party members.

Key decisions relating to political direction and policy are discussed and debated at these weekly meetings.

These financial statements relate to the bank account of the Independents 4 Change, which encompasses all party activities and administration. John Campbell and Clare Daly are authorised to sign the Statement of Accounts on behalf of the Party.

The address of the Party is:

C/O Office of Thomas Pringle
Leinster house
Kildare Street
Dublin 2

Signed



John Campbell
Appropriate Officer



Trustee and elected Representative for the Independents 4 Change.

Auditor
Tim Quinlivan F.C.A.
Sheil Kinnear Limited
Chartered Accountants & Registered Auditors,
Sinnottstown Business Park,
Drinagh,
Wexford.

INDEPENDENTS 4 CHANGE

Statement of Accounts for the year ended 31st December 2021

Statement of Appropriate Officer's Responsibilities

I am responsible for preparing the statement of accounts in accordance with applicable laws and regulations.

The Electoral Acts and guidelines published by the Standards in Public Office Commission require me to prepare an annual statement of accounts that gives a true and fair view of the assets, liabilities and financial position of the Party at 31st December 2021 and of its surplus or deficit for the year then ended.

In preparing the statement of accounts, I am required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- comply with generally applicable accounting practice in Ireland including FRS 102, subject to any material departure being disclosed and explained in the statement of accounts,
- include any additional information required by law or regulation, and
- prepare the statement of accounts on the going concern basis unless it is inappropriate to presume that the Party will continue in operation.

I am also responsible for keeping all proper and usual books of account of the Party that

- disclose at any time, with reasonable accuracy, the financial position of the Party at that time, and
- enable me to ensure that the annual statement of accounts complies with the guidelines.

A black and white image of a handwritten signature, "John Campbell", in cursive script on a dark background.

Date: 07/04/2022

INDEPENDENTS 4 CHANGE

Annual Statement of Accounts for the year ended 31st December 2021

AUDITORS REPORT

I have audited the accounts on pages 4 to 8 which have been prepared under the Historical Cost Convention and the Accounting Policies and notes, set out on pages 7 to 11.

Respective responsibilities of committee members and auditors

As described on page 2 the appropriate officer is responsible for the preparation of accounts. It is my responsibility to form an independent opinion, based on my audit, on those accounts and to report my opinion to you.

Basis of opinion

I conducted the audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the officers and members of the Party in the preparation of accounts and of whether the accounting policies are appropriate to the Party's circumstances, consistently applied and adequately disclosed.

I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the information in the accounts.

Opinion

In my opinion the accounts give a true and fair view of the state of affairs of the party at 31st December 2021 and of its profit for the year then ended and have been properly prepared in accordance with generally accepted accounting practice.

In my opinion

- the statement has been prepared in accordance with the provisions of the Electoral Act 1997 and Guidelines issued by the Commission,
- I have obtained all the information and explanations that I consider necessary for the purposes of the audit,
- proper books of account have been kept,
- the statement of accounts is in agreement with the books of account, and
- the information given in the Overview Statement is consistent with the financial statements.



Tim Quinlivan FCA
Sheil Kinnear Limited,
Sinnottstown Business Park,
Drinagh,
Wexford.

Date: 7th April 2022

INDEPENDENTS 4 CHANGE

Annual Statement of Accounts for year ended 31st December 2021

Income and Expenditure Account		2021	2020
	Note	€	€
Income			
State funding	2	106,723	86,609
Membership Fees		8,145	-
		=====	=====
Total Income		114,868	86,609
		=====	=====
Expenditure			
Staff costs	3	-	22,142
Administration	4	114,378	58,194
		-----	-----
Total Expenditure		114,378	80,336
		=====	=====
Profit for the year		490	6,273
		=====	=====

The statement of accounting policies and the attached notes numbered 1 to 13 form an integral part of the accounts and should read in conjunction with them.

Signed on behalf of the Party on



INDEPENDENTS 4 CHANGE

Annual Statement of Accounts for year ended 31st December 2021

Balance Sheet

	Note	2021 €	2020 €
Current Assets			
Debtors	5	-	-
Cash at bank and on hand	6	24,924	24,144
		-----	-----
		24,924	24,144
Current Liabilities			
Creditors and Accruals	7	(3,920)	(3,630)
		-----	-----
Total Assets		21,004	20,514
		=====	=====
Accumulated Fund	8	21,004	20,514
		=====	=====

The statement of accounting policies and the attached notes numbered 1 to 13 form an integral part of the accounts and should read in conjunction with them.

Signed on behalf of the Party on



John Campbell



INDEPENDENTS 4 CHANGE

Annual Statement of Accounts for year ended 31st December 2021

Cash Flow Statement

	Note	2020 €	2019 €
Opening cash		24,144	20,775
Net cash inflow	9	780	3,369
Closing cash		----- 24,924 =====	----- 24,144 =====
Increase in cash at bank		780 =====	3,369 =====

INDEPENDENTS 4 CHANGE

Annual Statement of Accounts for year ended 31st December 2021

Statement of accounting policies and notes forming part of the Statement of Accounts

Note 1 Accounting Policies

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”).

The financial statements are prepared in Euro which is the functional currency of the entity.

(b) Currency

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in euro, which is the entity's functional and presentation currency and is denoted by the symbol "€".

(ii) 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 that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within ‘finance (expense)/income’. All other foreign exchange gains and losses are presented in the profit and loss account within ‘Other operating (losses)/gains’.

(c) Turnover

Turnover is recognised to the extent that the entity obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

(d) Interest income

Interest income is recognised using the effective interest method.

(e) Government grants

Government grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the entity has complied with all attached conditions.

(f) Taxation

The entity is exempt from taxation and therefore no tax charge arises.

(g) Trade and other debtors

Trade and other debtors are recognised initially at transaction price. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

(h) Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(i) Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(j) Provisions

Provisions are recognised when the entity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(k) Contingencies

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

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

(l) Employee Benefits

The party had no employees in 2021.

(m) Related party transactions

There were no related party transactions as defined under FRS 102.

Note 2	State Funding	2021	2020
		€	€

State funding comprises:

Parliamentary Activities Allowance under The Oireachtas (Ministerial and Parliamentary Offices) (Amendment) Act 2014.	106,723	86,609
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Income is recognised as it is received into the party's bank account.

Note 3	Staff Costs	2021	2020
		€	€

Staff costs comprise:

Salaries and wages	Nil	19,939
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Employers PRSI	Nil	2,203
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	-----	-----
	Nil	22,142
	=====	=====

0 staff were employed at year end.

There are no pension arrangements in place for any staff member.

Note 4	Administration	2021	2020
		€	€

Administration comprises:

Secretarial & Contract Staff xxx	31,332	-
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Research	32,812	5,127
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Auditor's remuneration and expenses	3,630	4,880
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Staff travel & conferences	-	5,444
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Telephone	1,694	-
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Public Awareness Campaigns	16,327	38,359
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Other office expenses	3,365	1,384
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Policy Formation	25,000	-
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Payment to parliamentary leader	-	3,000
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Bank Charges	218	-
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	114,378	58,194
	=====	=====

Expenditure is recognised on the accruals basis.

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Annual Statement of Accounts for year ended 31st December 2021

Statement of accounting policies and notes forming part of the Statement of Accounts

	2021	2020
	€	€
Note 5 Debtors		
Refunds due from Party Members	-	-
	=====	=====
Note 6 Cash at bank and on hand		
The cash balances of the party comprise:		
Current Accounts	24,924	24,144
	=====	=====
Note 7 Creditors and accruals		
Creditors and accruals are comprised of:		
Audit Fees	3,630	3,630
Telephone	290	-
	-----	-----
Balance at end of year	3,920	3,630
	=====	=====
Note 8 Accumulated Fund		
The Accumulated fund comprises:		
Balance at beginning of year	20,514	14,241
Profit for year	490	6,273
	-----	-----
Balance at end of year	21,004	20,514
	=====	=====

INDEPENDENTS 4 CHANGE

Annual Statement of Accounts for year ended 31st December 2021

Statement of accounting policies and notes forming part of the Statement of Accounts

	2021	2020
	€	€
Note 9		
Net cash flow in year		
Profit for year	490	6,273
Adjust for: Increase/(Decrease) in creditors	290	(2,904)
	-----	-----
Increase in cash at bank	780	3,369
	=====	=====

Note 10 **Key Management Personnel Compensation**

The Key Management Personnel in the Party are Ms Clare Daly and Mr. John Campbell. No compensation is paid to these individuals.

Note 11 **Funding received under the Acts not expended**

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 for the specified purposes was €33,010 (2019: €40,645).

Note 12 **Support provided without charge**

There were no supports provided without charge to the Party by the Houses of the Oireachtas.

Note 13 **Approval of Accounts**

The accounts were approved by the members of the Party on 7th April 2022