

Solidarity/People Before Profit Alliance

Statement of Accounts

For the Year Ended

31st December 2021

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Solidarity/People Before Profit Alliance

Annual Statement of Accounts for the year ended 31 December 2021

AUDITORS REPORT

TO THE MEMBERS OF SOLIDARITY/PEOPLE BEFORE PROFIT ALLIANCE FOR THE YEAR ENDED 31 DECEMBER 2021

We have audited the accounts of Solidarity/People Before Profit Alliance for the year ended 31 December 2021 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 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 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:

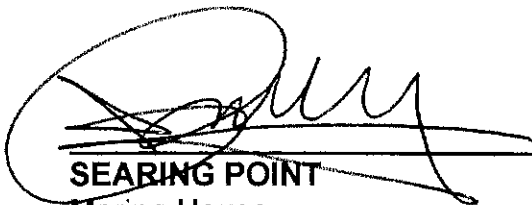
Give a true and fair view in accordance with generally accepted accounting practice in Ireland of the assets, liabilities, and financial position of Solidarity/People Before Profit Alliance at 31 December 2021 and of the surplus for the year then ended, and have been properly prepared in accordance with the requirements of the Party's constitution.

Have been properly prepared in accordance with FRS102, the provisions of the Electoral Act, 1997 (as amended), and the guidelines issued by the Standards in Public Office Commission.

Matters on which we are required to report by the Commission's Guidelines

In our opinion proper books of account have been kept, the statement of accounts are in agreement with the books of account, and the accounting records of the Party were sufficient to permit the accounts to be readily and properly audited.

In our opinion, the accounting records and the information given in the Steering Committee Report and the Overview Statement is consistent with the statement of accounts.

 FCA.

SEARING POINT

Marina House
Marina Village
Malahide
Co. Dublin
K36 N702



Searing Point
Chartered Accountants
Marina House
Malahide Marina
Malahide, County Dublin
www.searingpoint.ie

Date: 23/06/2022

Solidarity/People Before Profit Alliance

Statement of Accounts for the year ended 31 December 2021

Overview Statement

Governance of the Party

Solidarity/People Before Profit Alliance has a Steering Committee that is elected by the constituent groups of the party. The Steering Committee is responsible for the ongoing management of the organisation and its resources.

The Steering Committee members are: Bríd Smith TD, Richard Boyd Barrett TD, Finghin Kelly, Michael O'Brien, Paul Murphy TD.

The Steering Committee was elected on 1 December 2021

Appropriate Officer

Finghin Kelly
Dail Eireann
Leinster House
Kildare Street
Dublin 2
01 618300
Finghin.kelly@oireachtas.ie

Office

C/O Richard Boyd Barrett TD
Leinster House
Kildare Street
Dublin 2

Bankers

Permanent TSB
12/13 Lr. O'Connell Street
Dublin 1

Bank of Ireland
Stillorgan
Co. Dublin

Bank of Ireland
85 James Street
Dublin 8.

Auditors

Searing Point Limited
Marina House
Marina village
Malahide
Co. Dublin
K36 N702
01 8451200

Structure of the Party

Solidarity/People Before Profit Alliance is registered as a Political Party with the Register of Political Parties. Solidarity/People Before Profit Alliance operates on an all-Ireland, cross-border basis. At a national level it has a Steering Committee. The Steering Committee is comprised of five members nominated and elected by the Solidarity and People Before Profit Alliance. The Steering Committee decides on the political direction of the organisation, provides the national resources, literature, and other material for the campaigns that the organisation is supporting, and organises policy forums and other such public events. Each unit may ratify candidates for elections.

The People Before Profit Alliance unit in Northern Ireland is responsible for its own finances and has a separate Steering Committee.

Solidarity/People Before Profit Alliance is organised as two constituent units: Solidarity and People Before Profit Alliance. Each unit is responsible for developing policy. Depending on membership in a particular area, branches of both units operate at regional, county, town or district level.

Scope of the financial statements

The financial statements report (pages 9-11) on the expenditure and income of Solidarity/ People Before Profit Alliance incorporate the Head Office Account, The Parliamentary Activities Account, Exchequer Funding (under section 19 of the Electoral Act 1997), the Secretarial Facilities provided by

the Houses of the Oireachtas, and the funding by the Department of Housing, Local Government and Heritage to the Solidarity/People Before Profit Alliance. All other accounting units of Solidarity/People Before Profit Alliance make a separate return to SIPO.

Steering Committee Report

The Steering Committee is responsible for the day to day running of the Party. They are responsible for implementing the decisions of the national conference of Solidarity/People Before Profit Alliance 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. In the period under review, the Party stood candidate in the 2021 by-election in the Dublin Bay South constituency.

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

The Steering Committee is required to prepare the Financial Statements for each financial period. In preparing the Financial Statements, the Steering Committee is 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.

The Steering committee confirms that it has complied with their responsibilities in preparing the financial statements and accounts.

Auditors

The auditors, Searing Point Limited, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Accounts

The accounts were approved by the Steering Committee at a meeting on 5 June 2022 and signed on their behalf by the Appropriate Officer: Finghin Kelly

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 31 December 2021 and of its surplus or deficit for the year then ended.

In preparing the statement of accounts, I am required to

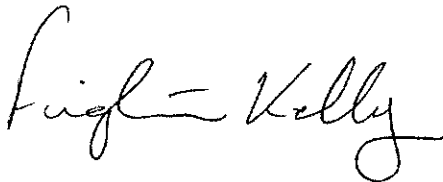
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- comply with generally applicable accounting practice in Ireland including FRS 102, subject to any material departure being disclosed and explained in the statement 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.

Finghin Kelly

Appropriate Officer and member of Steering Committee



Date: 5/6/2022

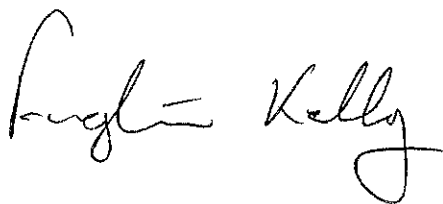
Solidarity/People Before Profit Alliance
Statement of Accounts for the Year ended 31 December 2021

Income and Expenditure Account and Retained Earnings

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Income		€	€
State Funding	2	784,527	748,857
Membership and Subscriptions	3	9,984	3,944
Fundraising	4	0	6,897
Donations	5	2,393	1,350
Miscellaneous Income	6	0	0
Total Income		796,904	761,048
Staff Costs	7	551,056	573,248
Administration	8	70,366	62,303
Premises	9	24,911	17,986
Campaign & Election Costs	10	2,240	10,479
Depreciation	12	5,795	4,918
Miscellaneous Expenses	11	0	350
Total Expenditure		654,368	669,284
(Deficit)/Surplus for year before tax		142,536	91,764
Tax charge for the year		0	0
(Deficit)/Surplus for the year		142,536	91,764

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



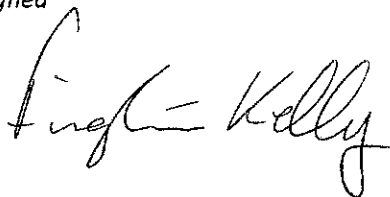
Solidarity/People Before Profit Alliance
Statement of Accounts for the Year ended 31 December 2021

Balance sheet

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		€	€
Fixed Assets			
Tangible Assets	12	11,239	17,034
Current Assets			
Debtors & Prepayments	13	74,470	70,216
Cash and Cash Equivalents	14	402,382	259,150
		<u>488,091</u>	<u>346,400</u>
Current Liabilities			
Creditors and Accruals	15	3,655	4,500
Loans		0	0
Total Assets less Current Liabilities		<u>484,436</u>	<u>341,900</u>
Accumulated Fund	16	<u>484,436</u>	<u>341,900</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



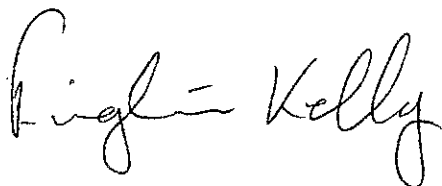
Solidarity/People Before Profit Alliance
Statement of Accounts for the Year ended 31 December 2021

Cash Flows Statement

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		€	€
Cash Flows from operating activities			
Surplus for the year		142,536	91,764
Adjustment for Depreciation		5,795	4,918
Net Cash Inflows from operating activities		<u>148,331</u>	<u>96,682</u>
Movements in Working Capital			
Movement in Receivables		-4,254	20,906
Movement in Payables		-845	153
Net Cash generated from Operations	17	<u>143,232</u>	<u>117,741</u>
Capital Expenditure		0	-3,508
Net Cash (outflow)/inflow before financing		143,232	114,233
Financing		-	-
Net (Decrease)/Increase in cash		143,232	114,233
Cash or equivalent at beginning of year		259,150	144,917
Cash or equivalent at year end	14	<u>402,382</u>	<u>259,150</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



Solidarity/People Before Profit Alliance

Statement of Accounts for the Year ended 31 December 2021

Notes forming part of the statement of Accounts

1 Accounting Policies

1.1 General Information

These financial statements comprising the income statement, balance sheet, cash flow statement, and related notes constitute the annual statement of accounts for Solidarity/People Before Profit for the year ended 31 December 2021.

The accounts record the head office activities of Solidarity/People Before Profit including the parliamentary allowance, exchequer funding, the secretarial facilities provided by the Oireachtas and the funding provided by the Department of Housing, Local Government & Heritage.

The accounts were prepared on an accruals basis. Income and expenses are recognised as they are incurred or notified to Head Office.

1.2 Statement of Compliance

The statement of accounts for the year ended 31 December 2021 have been prepared in accordance with FRS102, the provisions of the Electoral Act 1997 (as amended) and the guidelines issued by the Standard in Public Office Commission.

1.3 Basis of Preparation and Significant Accounting Policies

The accounting policies have been prepared under the historical cost convention. The statement of accounts have been prepared on an ongoing basis.

Income of the party comprises of members' contributions, donations, and state funding.

Members' Contributions

Are accounted for on the basis of the accounting period in which they are received.

Donations

Are accounted for on the basis of the accounting period in which they are received.

State Funding

Is accounted for on the basis of the accounting period in which they are received and include remittances received after the year end.

Expenditure

The accounts are prepared on an accruals basis. Expenses are recognised as when they occur or are notified to the Head Office.

Tangible Fixed Assets

Fixed Assets are valued at cost less accumulated depreciation. Depreciation is charged at rates calculated to write off the cost less the residual value over the useful life of the asset.

Computers and Equipment 25% straight line

Taxation

Any surplus arising from the income and expenditure account is not liable to taxation.

2.1 STATE FUNDING COMPRISES	<u>2021</u>	<u>2020</u>
	€	€
Exchequer Funding (Sec. 19 Electoral Act 1997)	281,248	289,464
Parliamentary Activities Allowance	322,645	312,111
Admin. Support Provided by Houses of Oireachtas	172,583	140,282
Dept. of Housing, Local Government & Heritage	8,050	7,000
	<u>784,526</u>	<u>748,857</u>
2.2 Under section 20 of the electoral act 1997, as amended, a separate accounting is made in respect of the application of Exchequer funding received by qualified parties under section 19 of that Act.		
2.3 Under section 3 of the Oireachtas (Ministerial & Parliamentary Offices) (Amendment) Act 2014, a separate accounting is made in respect of the application of this funding.		
2.4 The party received funding from the Department of Housing, Local Government and Heritage for increasing the participation of women in Local Government.		
2.5 Restricted Funding received under the Electoral Act of 1997 and the Oireachtas (Ministerial and Parliamentary Offices) (Amendment) Act 2014 was 2021: €603,893 (2020: €601,575)		

2.6 The total amount of funding received under these acts but not yet expended at the year end for the specified purpose was 2021: €359,247 (2020: €229,315).

2.7 Breakdown of Administrative Support supplied by the Houses of Oireachtas

Staff	131,931	107,173
Redundancy Costs	0	0
Notional Pension Costs	25,636	23,473
Computer and Phone costs	2,105	3,650
Associated Accomodation	12,911	5,986
	<u>172,583</u>	<u>140,282</u>

3 MEMBERSHIP FEES & SUBSCRIPTIONS

	<u>2021</u>	<u>2020</u>
Collected by Head Office Unit	9,985	3,944
Remitted by subsidiary units	0	0
	<u>9,985</u>	<u>3,944</u>

4 FUNDRAISING

	<u>2021</u>	<u>2020</u>
Gross Fundraising Income	0	6,897

5 DONATIONS

	<u>2021</u>	<u>2020</u>
Individual Donations	2,393	1,350
Corporate Donations	0	0
	<u>2,393</u>	<u>1,350</u>

A seperate accouting 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

	<u>2021</u>	<u>2020</u>
Miscellaneous income	0	0

7.1 STAFF COSTS	<u>2021</u>	<u>2020</u>
Salaries and PRSI	493,343	794,863
Employers' PRSI	32,077	24,743
Pension Costs (notional)	25,636	23,473
Training & Development	0	0
Other costs	0	0
Total Staff Costs	551,056	843,079

Pension costs for Oireachtas employees are provided by the houses of Oireachtas pension scheme. All other employees are entitled to join a Personal Retirement Savings Account scheme administered by the Party.

7.2 STAFF NUMBERS	<u>2021</u>	<u>2020</u>
Employed at year end	18	18
Average during the year - whole time equivalents	15	22

8 ADMINISTRATION COSTS	<u>2021</u>	<u>2020</u>
Maintenance & Equipment	947	1,206
Head Office Expenses	43,774	25,311
Conferences	9,436	1,385
Training & Professional Services	0	0
Legal Fees	0	0
Travel Expenses	486	1,200
Payroll Administration Costs	1,960	2,169
Public Relations	0	8,256
Other Administration Costs	3,808	11,131
Administration Support supplied by Oireachtas	2,105	3,650
Audit Fee	1,500	1,500
Web Services	6,350	6,495
	70,366	62,303

9 PREMISES COSTS	<u>2021</u>	<u>2020</u>
Rent & related charges	12,000	12,000
Accommodation provided by Oireachtas	12,911	5,986
	<u>24,911</u>	<u>17,986</u>

Head Office premises are leased on a rolling basis and subject to one years notice of termination. The annual rent is set at €12,000 per annum, inclusive of insurance, heating and lighting.

10 CAMPAIGN & ELECTION COSTS	<u>2021</u>	<u>2020</u>
By-Election Dublin Bay south 2021	2,240	10,479
Campaign meetings and conferences	0	0
European Elections	0	0
Council Elections	0	0
	<u>2,240</u>	<u>10,479</u>

Campaign and election 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 referenda or party/policy promotion.

11 MISCELLANEOUS EXPENSES	<u>2021</u>	<u>2020</u>
Sundry	0	350
	<u>0</u>	<u>350</u>

12 TANGIBLE ASSETS AND DEPRECIATION

	<u>2021</u>	<u>2020</u>
Total Cost		
At Beginning of Year	23,182	19,674
Additions	0	3,508
Disposals	0	0
At End of Year	<u>23,182</u>	<u>23,182</u>
Accumulated Depreciation		
At Beginning of Year	6,148	1,230
Provided for in Year	5,795	4,918
Disposals	0	0
	<u>11,943</u>	<u>6,148</u>
Net Book Value at Beginning of Year	<u>17,034</u>	<u>18,444</u>
Net Book Value at End of Year	<u>11,239</u>	<u>17,034</u>

13 DEBTORS AND PREPAYMENTS

	<u>2021</u>	<u>2020</u>
Prepayment	3,870	0
Debtors	70,600	70,216
Total	<u>74,470</u>	<u>70,216</u>

14 CASH & CASH EQUIVALENTS

	<u>2021</u>	<u>2020</u>
Current Bank Accounts	<u>402,382</u>	<u>259,150</u>

15 CREDITORS AND ACCRUALS

	<u>2021</u>	<u>2020</u>
Payroll Taxes	255	0
Creditors	0	0
Accruals	3,400	4,500
	<u>3,655</u>	<u>4,500</u>

16	ACCUMULATED FUND	<u>2021</u>	<u>2020</u>
	Balance at beginning of year	341,900	250,136
	(Deficit)/Surplus for the year	142,536	91,764
	Balance at end of year	<u>484,436</u>	<u>341,900</u>

17	NET CASH FLOWS	<u>2021</u>	<u>2020</u>
	(Deficit)/Surplus for the period	142,536	91,764
	Depreciation	5,795	4,918
	Increase/Decrease in Receivables	-4,254	20,906
	Increase/Decrease in Payables	-845	153
	Net Cash flows from operating activities	<u>143,232</u>	<u>117,741</u>

18 RELATED PARTY TRANSACTIONS

Solidarity/PBPA consider the following to be related parties

Members of the steering committee
 Appropriate Officers
 Solidarity
 RISE

There were no related third party transactions during the year.

19 EVENTS AFTER THE BALANCE SHEET DATE

Covid 19 pandemic restricted our activities during the year resulting in a reduction in our expenditure

20 APPROVAL OF STATEMENT OF ACCOUNTS

The statement of accounts were approved by the Steering Committee on 5th June 2022.