

THE LABOUR PARTY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

THE LABOUR PARTY

FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECMEBER 2016

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THE LABOUR PARTY

ADMINISTRATIVE INFORMATION

TRUSTEES

Emmet Stagg
Brian O'Shea
Breeda Moynihan-Cronin

PARTY LEADERSHIP

Party Leader: Brendan Howlin (appointed on 20 May 2016)
 Joan Burton (retired on 20 May 2016)
General Secretary: Brian McDowell

REGISTERED OFFICE

11 Hume Street
Dublin 2

AUDITORS

O'Connor and Associates
Chartered Accountants and Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

BANKERS

Bank of Ireland
2 College Green
Dublin 2

SOLICITORS

O'Mara Geraghty and McCourt
15 Northumberland Road
Dublin 4

THE LABOUR PARTY

OVERVIEW STATEMENT

Governance of the Party

The key members of the Party include:

Party Leader: Brendan Howlin
General Secretary: Brian McDowell

The Party leader, Brendan Howlin, was appointed on 20 May 2016. The previous Party leader was Joan Burton.

The appropriate officer is Brian McDowell.

Structure of the Party

The Labour Party is a political Party registered with the Registrar of Political Parties. The administration of the Labour Party is organised on a segmental basis with the Labour Parliamentary Party and each constituency, divisional and regional council, Party section and branch is separately responsible for their activities.

Scope of the financial statements

These accounts represent only the activity of the Head Office of the Labour Party including the parliamentary allowances and related expenditure. They do not record or represent the activities of any constituency, divisional or regional council, Party section or branch of the Labour Party, individual parliamentarians or any member of the Labour Party.

THE LABOUR PARTY

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are required to prepare the financial statements for each financial period which give a true and fair view of the state of affairs of the Party and of the surplus or deficit for that period.

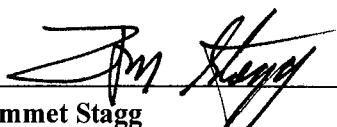
In preparing those financial statements the Trustees are required to:

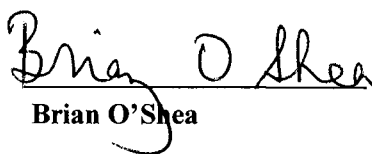
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Party will continue in business.

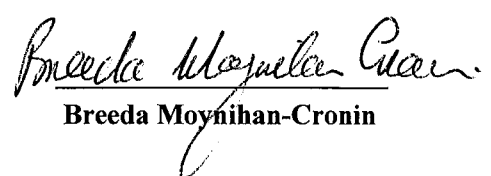
The Trustees are responsible for ensuring that the Party keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Party, enable at any time the assets, liabilities, financial position and profit or loss of the Party to be determined with reasonable accuracy and enable the financial statements to be audited. They 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Party's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


Signed by the Trustees:


Emmet Stagg


Brian O'Shea


Breea Moynihan-Cronin

Date: 30th June 2017


Brian McDowell

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE LABOUR PARTY**

We have audited the financial statements of the Labour Party for the year ended 31 December 2016 which comprise the statement of income and retained earnings, the statement of financial position, the statement of cash flows 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, the provisions of the Electoral Act, 1997 (as amended) and the guidelines issued by the Standards in Public Office Commission ("SIPO").

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 and the Party's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with generally accepted accounting practice in Ireland of the state of affairs of the Labour Party as at 31 December 2016 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the provisions of the Electoral Act, 1997 (as amended) and the guidelines issued by SIPO.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE LABOUR PARTY**

Matters on which we are required to report by the SIPO accounting guidelines

- 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 overview statement is consistent with the financial statements.

O'Connor & Associates

**O'Connor & Associates
Chartered Accountants & Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**

Date: 30 June 2017

THE LABOUR PARTY

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €	2015 €
Income			
State funding	2	2,374,467	3,642,037
Membership and subscriptions	3	117,183	163,717
Donations	4	6,477	4,806
Other amounts remitted by branches	6	8,297	33,739
Miscellaneous income	7	5,635	19,221
Total income		2,512,059	3,863,520
Expenditure			
Staff costs	8	(1,606,261)	(1,673,413)
Administration	9	(790,703)	(1,118,672)
Premises costs	10	(343,065)	(313,098)
Application of donations in kind (including notional donations)	11	(1,000,000)	(764,000)
Financing charges	12	(3,893)	(9,094)
Campaign and election costs	13	(362,626)	(509,605)
Miscellaneous expenses	14	(35,890)	(66,907)
Depreciation	15	(14,444)	(17,257)
Total expenditure		(4,156,882)	(4,472,046)
(Deficit) for the year before tax		(1,644,823)	(608,526)
Tax charge for the year	21	-	-
(Deficit) for the financial year		(1,644,823)	(608,526)
Accumulated fund at 1 January		3,453,398	4,061,924
Accumulated fund at 31 December		1,808,575	3,453,398

The accompanying notes form an integral part of the financial statements and should be read in conjunction with them.

THE LABOUR PARTY

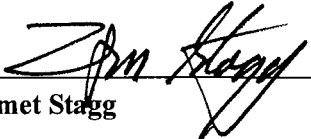
STATEMENT OF FINANCIAL POSITION

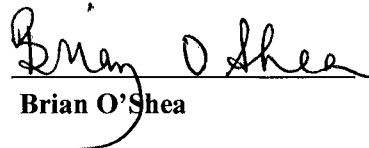
AS AT 31 DECEMBER 2016

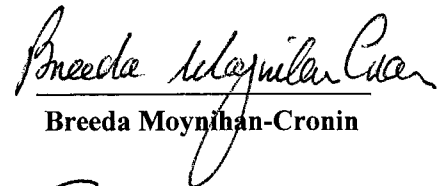
	Notes	2016 €	2015 €
Fixed assets			
Tangible assets	15	<u>11,641</u>	<u>26,085</u>
Current assets			
Receivables	16	17,711	267,455
Cash and cash equivalents	17	<u>1,878,243</u>	<u>3,587,617</u>
		1,895,954	3,855,072
Current liabilities			
Payables and accruals	18	<u>(99,020)</u>	<u>(427,759)</u>
		<u>(99,020)</u>	<u>(427,759)</u>
Total assets less current liabilities		<u><u>1,808,575</u></u>	<u><u>3,453,398</u></u>
Accumulated fund	19	<u><u>1,808,575</u></u>	<u><u>3,453,398</u></u>


The accompanying notes form an integral part of the financial statements and should be read in conjunction with them.

Signed by the Trustees:


Emmet Stagg


Brian O'Shea


Breeda Moynihan-Cronin


Brian McDowell

Date: 30th June 2017

THE LABOUR PARTY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €	2015 €
Net cash flows (used in)/from operating activities	20	<u>(1,709,466)</u>	<u>194,389</u>
Cash flows from investing activities			
Interest received		953	11,618
Payments for tangible fixed assets		<u>-</u>	<u>(39,572)</u>
Net cash flows (used in)/from investing activities		<u>953</u>	<u>(27,954)</u>
Cash flows from financing activities			
Repayment of borrowings		-	(324,784)
Interest paid		<u>(861)</u>	<u>(5,759)</u>
Net cash flows used in financing activities		<u>(861)</u>	<u>(330,543)</u>
Net decrease in cash and cash equivalents		(1,709,374)	(164,108)
Cash and cash equivalents at beginning of financial year		<u>3,587,617</u>	<u>3,751,725</u>
Cash and cash equivalents at end of financial year	17	<u>1,878,243</u>	<u>3,587,617</u>

THE LABOUR PARTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 General information

These financial statements comprising the statement of income and retained earnings, the statement of financial position, the statement of cash flows and the related notes constitute the individual financial statements of the Labour Party for the financial year ended 31 December 2016.

The Labour Party is a political Party registered with the registrar of political parties. The registered office is 11 Hume Street, Dublin 2 which is also the principal place of business of the Party.

These accounts record the activities of the Head Office of the Labour Party including the parliamentary allowance, electoral act allowance and the related expenditure for the year ended 31 December 2016. The accounts do not represent the activities of any constituency, divisional or regional council, Party or section of or branch of the Labour Party, individual parliamentarians or any member of the Labour Party during the period. The accounts are prepared on an accruals basis. Income and expenses are recognised as they are notified to the Party Head Office.

1.2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and with the provisions of the Electoral Act 1997 (as amended) together with the guidelines issued by the Commission.

1.3 Summary of significant accounting policies

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

a) Basis of preparation

The financial statements have been prepared under the historical cost convention. The Trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Party was unable to continue as a going concern.

The financial statements are prepared in Euro (€) which is also the functional currency of the Party.

THE LABOUR PARTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES *(continued)*

1.3 Summary of significant accounting policies *(continued)*

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Party's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1.4.

The accounts are prepared in accordance with SIPO accounting guidelines.

b) Revenue recognition

The Party recognises revenue when the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the Party. The income of the Party comprises mainly of members' contributions, state funding, donations and donations in kind.

i) Members' contributions

Members' contributions are accounted for on the basis of contributions remitted in respect of the accounting period they are received and include remittances received after the year end.

ii) State funding

Party Leaders' Allowance, Electoral Act and other state funding are accounted for on the basis of contributions remitted in respect of the accounting period they are received and include remittances received after the year end.

iii) Donations & Donations in kind

Donations are accounted for on the basis of donations remitted in respect of the accounting period in which they are received.

Donations in kind relate to the supply of goods or services to the Party whereby the rate at which these are supplied is below the commercial rate. The value of donations in kind or notional donations are accounted for as income within the period they relate to at the fair value of the goods or services obtained. The related application of these donations in kind and notional donations is included in the profit and loss account.

c) Depreciation and fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on the fixed assets at rates calculated to write off the cost of the assets over their expected useful lives as follows:

Office equipment and furniture	33.33% straight line
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THE LABOUR PARTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES *(continued)*

1.3 Summary of significant accounting policies *(continued)*

A full year's depreciation is charged in the year of acquisition.

The carrying value of tangible fixed assets is reviewed annually for impairment and whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Repairs, maintenance and minor inspection costs are expensed as incurred.

d) Expenditure recognition

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

e) Employee benefits

The Party provides a range of benefits to employees including paid holiday arrangements and defined contribution pension plans. The defined contribution plan is an AVC scheme which employees can opt to pay into. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

f) Financial instruments

The Party has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets, including trade and other receivables are initially recognised at the transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of income and retained earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

THE LABOUR PARTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES *(continued)*

1.3 Summary of significant accounting policies *(continued)*

f) Financial instruments *(continued)*

ii) Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

g) Provision and contingencies

Provisions are recognised when the Party has an obligation at the statement of financial position date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Contingent liabilities, resulting from past events, arise 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) the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Party'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.

1.4 Judgements and key sources of estimation uncertainty

The Trustees consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Useful lives of tangible fixed assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The trustees regularly review these useful lives and change them if necessary to reflect current conditions.

THE LABOUR PARTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

2. STATE FUNDING	2016	2015
	€	€
Exchequer funding under section 19 of the Electoral Act 1997, as amended	641,430	1,287,267
Party leader allowance	733,037	1,590,770
Other state funding (see Note 5)	1,000,000	764,000
	<u>2,374,467</u>	<u>3,642,037</u>

3. MEMBERSHIP AND SUBSCRIPTIONS

The amount reported for membership and subscriptions is comprised as follows:

	2016	2015
	€	€
Collected by Head Office/National units	<u>117,183</u>	<u>163,717</u>

All memberships and subscriptions consist of individual subscriptions.

4. DONATIONS

	2016	2015
	€	€
Individual donations	<u>6,477</u>	<u>4,806</u>

Under Section 24 of the Electoral Act 1997, a separate accounting disclosure is made in respect of donations received.

5. DONATIONS IN KIND (INCLUDING NOTIONAL DONATIONS)

The estimated value of donations in kind and notional donations received by the Party in the year was €1,000,000 (2015: €764,000). This is included in other state funding as set out in Note 2. Notional donations relate to the value of services provided by the Houses of the Oireachtas Commission. This was applied as outlined in Note 11. Individual donations in kind are included in the separate accounting disclosure referred to in Note 4.

6. OTHER AMOUNTS REMITTED BY BRANCHES

	2016	2015
	€	€
General election fund	5,190	30,179
Branch affiliation fees	3,107	3,560
	<u>8,297</u>	<u>33,739</u>

THE LABOUR PARTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

7. MISCELLANEOUS INCOME

	2016 €	2015 €
Miscellaneous	2,182	103
Trade union affiliation fees	2,500	7,500
Investment income	953	11,618
	<u>5,635</u>	<u>19,221</u>

8. STAFF COSTS

	2016 €	2015 €
Staff salaries and pensions	1,497,092	1,480,465
Employers PRSI	103,083	147,707
Training and development costs	6,086	45,241
	<u>1,606,261</u>	<u>1,673,413</u>

The total amount paid to key management personnel (2) in 2016 (2015: 3) was €149,639 (2015: €212,000).

9 staff were employed at year end. The whole-time equivalent number of staff employed throughout the year was 19 (2015: 31).

9. ADMINISTRATION

	2016 €	2015 €
Equipment rental and maintenance	16,933	16,146
Printing and publishing	31,954	93,616
Professional services	152,742	426,766
Postage and packaging	13,116	22,300
Communication and telephone costs	33,514	35,792
Staff travel	66,708	131,024
Auditors' remuneration and expenses	8,841	8,700
Research	37,127	-
Cable ties	17,559	-
Advertising	255,144	136,460
Members events	28,798	98,362
Party sections	31,000	31,712
Other administrative expenses	97,267	117,794
	<u>790,703</u>	<u>1,118,672</u>

THE LABOUR PARTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

10. PREMISES COSTS

	2016 €	2015 €
Rental and related charges	251,113	215,567
Heating and electricity	4,697	6,680
Upkeep and maintenance	43,599	54,411
Insurance	43,656	36,440
	<u>343,065</u>	<u>313,098</u>

11. APPLICATION OF DONATIONS IN KIND (INCLUDING NOTIONAL DONATIONS)

The value of donations in kind and notional donations is set out in Note 5. This amount was applied to non-campaign/election expenses as follows:

	2016 €	2015 €
Staff costs	432,000	640,000
Redundancy related costs	438,000	-
Staff pension costs	85,000	65,000
Computer equipment use	3,000	6,000
Premises use	-	53,000
Outsourced graphic design	3,000	-
Associated accommodation	39,000	-
	<u>1,000,000</u>	<u>764,000</u>

12. FINANCING CHARGES

	2016 €	2015 €
Loan and mortgage interest	-	4,644
Other financing costs	3,893	4,450
	<u>3,893</u>	<u>9,094</u>

13. CAMPAIGN AND ELECTION COSTS

Campaign costs include election costs (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:

	2016 €	2015 €
By - election expenses	-	23,221
General campaign costs	102,104	88,588
National conferences	257,396	363,263
Other conferences and meetings	3,126	34,533
	<u>362,626</u>	<u>509,605</u>

THE LABOUR PARTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

14. MISCELLANEOUS EXPENSES

	2016	2015
	€	€
Miscellaneous expenses	<u>35,890</u>	<u>66,907</u>

15. TANGIBLE ASSETS

	Office equipment & furniture
	€
Gross cost	
At 1 January 2016	45,230
Additions	-
Disposals	-
At 31 December 2016	<u>45,230</u>
Accumulated depreciation	
At 1 January 2016	19,145
Charge for the financial year	14,444
Disposals	-
At 31 December 2016	<u>33,589</u>
Net book value	
At 31 December 2016	<u>11,641</u>
At 1 January 2016	<u>26,085</u>

16. RECEIVABLES

	2016	2015
	€	€
Prepayments	15,211	267,455
Other debtors	2,500	-
	<u>17,711</u>	<u>267,455</u>

THE LABOUR PARTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

17. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Current accounts	1,221,079	2,185,638
Deposit/savings accounts	652,287	1,396,976
Cash on hand	200	329
Other cash balances	4,677	4,674
	<u>1,878,243</u>	<u>3,587,617</u>

18. PAYABLES AND ACCRUALS

	2016 €	2015 €
Payroll taxes	14,075	51,091
Payables	27,122	156,903
Accruals	57,823	219,765
	<u>99,020</u>	<u>427,759</u>

19. ACCUMULATED FUND

	2016 €	2015 €
Balance at beginning of the year	3,453,398	4,061,924
(Deficit) for the year	<u>(1,644,823)</u>	<u>(608,526)</u>
	<u>1,808,575</u>	<u>3,453,398</u>

THE LABOUR PARTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

20. NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES

	2016 €	2015 €
(Deficit) for the financial year	(1,644,823)	(608,526)
Adjustments for:		
Depreciation of tangible fixed assets	14,444	17,257
Interest received	(953)	(11,618)
Interest paid	861	5,759
Decrease in receivables	249,744	548,713
(Decrease)/increase in payables	(328,739)	242,803
Net cash flows (used in)/ from operating activities	<u>(1,709,466)</u>	<u>194,389</u>

21. TAXATION

	2016 €	2015 €
Charge for the year	<u>-</u>	<u>-</u>

22. SUBSEQUENT EVENTS

There have been no significant events affecting the Party since the year end which require amendment to or disclosure in these financial statements.

23. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 €	2015 €
Due:		
Within one year	-	216,125
Between one and five years	-	126,122
After five years	-	-
	<u>-</u>	<u>342,247</u>

**THE LABOUR PARTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

24. RELATED PARTY TRANSACTIONS

In 2015 annual membership subscriptions of €7,200 were paid by Brendan Howlin and Joan Burton who were both leaders for part of the year and Emmet Stagg who was Party Whip. All three were deemed to have a decision making role within the Party. In 2016 only Brendan Howlin continued in this capacity, paying an annual membership subscription of €2,400.

There were no other related party transactions during the year (2015: Nil).

Key management personnel compensation

The total compensation paid to key management personnel during the year is disclosed in note 8 to the financial statements.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Party were approved by the Trustees of the Labour Party on 30/6/2017.