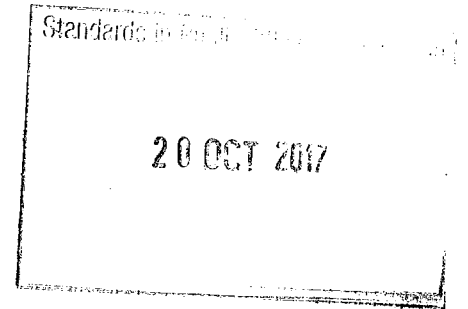


The Socialist Party

Statement of Accounts

For the year ended 31st December 2016



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The Socialist Party

Statement of Accounts for the year ended 31 December 2016

Overview Statement

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

Governance of the party

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

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

The body was elected on 4 October 2016 at a regional conference of the Socialist Party. It adopted and agreed the accounts at a meeting on 30 June 2017.

Appropriate Officers

Fiona O'Loughlin

[REDACTED]

Fiona@socialistparty.net

Cillian Gillespie

[REDACTED]

cillian@socialistparty.net

Office

The Socialist Party
141 Thomas
Street
Dublin 8

Bankers

Allied Irish Bank
7/12 Dame Street
Dublin 2

Auditors

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

andrew@searingpoint.ie

Structure of the party

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

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

Scope of the financial statements

The financial statement report is based on the income and expenditure of Socialist Party head office, the Parliamentary Activities Allowance and the staffing allocation received from the Houses of Oireachtas.

SREC Committee Report

The SREC Committee is responsible for the day to day running of the Party. They are responsible for implementing the decisions of the national conference decisions of The Socialist Party as appropriate. They have responsibility for coordinating the political activities of the party's Councillors and TDs. They are responsible for coordinating any campaigns or local or national elections that the party is engaged in. In the period under review the party fielded candidates in the February general election in constituencies across the country.

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

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

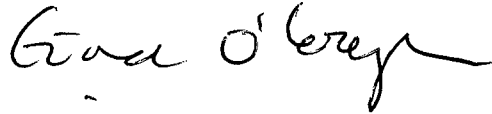
- 1) Select suitable accounting policies and ensure that the Financial Statements are prepared by a person that has suitable experience and training to implement these policies.
- 2) State whether the Financial Statements were prepared according to these policies and that they are in accordance with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

Accounts

The accounts were approved by the SREC at a meeting on the 14th of July 2017 and signed on their behalf by:

Signed

Fiona O'Loughlin



Cillian Gillespie

Cillian Gillespie

The Socialist Party

Statement of Accounts for the year ended 31 December 2016

AUDITORS REPORT TO THE MEMBERS OF THE SOCIALIST PARTY FOR THE YEAR ENDED 31 DECEMBER 2016

We have audited the accounts for the year ended 31 December 2016 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.

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.

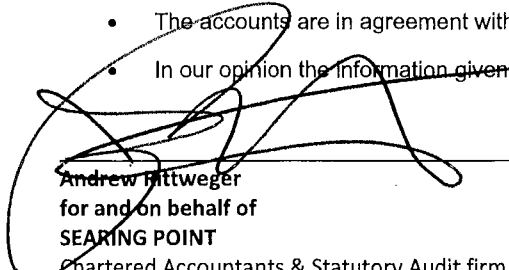
Opinion on the Accounts

In our opinion the accounts:

- give a true and fair view in accordance with generally accepted accounting practice in Ireland of the state of affairs of the Socialist 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 the Standards in Public Office Commission ("the Commission").

Matters on which we are required to report by the Commission's 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 accounts to be readily and properly audited;
- The accounts are in agreement with the accounting records;
- In our opinion the information given in the Steering Committee Report is consistent with the accounts.


Andrew Pittweiger
for and on behalf of

SEARING POINT
Chartered Accountants & Statutory Audit firm
11 James Terrace, Malahide, Co. Dublin

Date: 13/10/2017

The Socialist Party
Statement of Accounts for the Year ended 31 December 2016

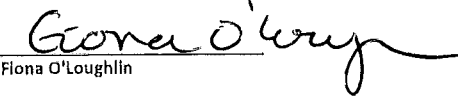
Income Statement

	Notes	2016 €	2015 €
Income			
State Funding	2	27,040	358,983
Membership and Subscriptions	3	76,209	76,545
Donations	4	19,982	21,669
Donations in kind	5	-	-
Fundraising	6	23,430	18,493
Other amounts remitted by branches	7	-	-
Miscellaneous Income	8	6,575	9,586
Total Income		153,236	485,276
Expenditure			
Houses of Oireachtas	2	13,500	233,099
Staff Costs	9	47,345	105,247
Administration	10	50,708	42,290
Premises	11	33,038	39,668
Transfers to Branches	12	24,888	34,251
Application of notional Donations	13	-	-
Fundraising Expenses	6	-	4,625
Financial Charges	14	1,317	1,216
Campaign & Election Costs	15	-	-
Depreciation	16	139	139
Miscellaneous Expenses	17	17,678	24,474
Total Expenditure		188,613	485,009
(Deficit)/Surplus for year before tax		(35,377)	267
Tax charge for the year		-	-
(Deficit)/Surplus for the year		(35,377)	267

The statements of accounting policies and the attached notes numbered 1-25 form an integral part of the accounts and should be read in conjunction with them.

Signed

Cillian Gillespie

Signed

Fiona O'Loughlin

The Socialist Party
Statement of Accounts for the Year ended 31 December 2016

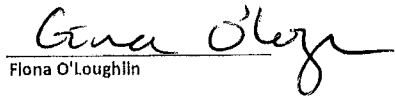
Statement of Financial Position

	<u>Note</u>	<u>2016</u> €	<u>2015</u> €
Fixed Assets			
Tangible Assets	15	838	977
Current Assets			
Debtors	18	2,958	-
Cash at bank and on hand	19	23,324	58,453
		<u>26,282</u>	<u>58,453</u>
Current Liabilities			
Creditors and Accruals	20	6,393	3,415
Other liabilities		89	-
		<u>6,482</u>	<u>3,415</u>
Total Assets less Current Liabilities		<u>20,638</u>	<u>56,015</u>
Accumulated Fund	22	<u>20,638</u>	<u>56,015</u>

The statements of accounting policies and the attached notes numbered 1-25 form an integral part of the accounts and should be read in conjunction with them.

Signed


Cillian Gillespie


Fiona O'Loughlin

The Socialist Party
Statement of Accounts for the Year ended 31 December 2016

Cash Flow Statement

	Note	2016 €	2015 €
Surplus/(Deficit) for year		(35,377)	267
<i>Adjustments for:</i>			
Depreciation		139	139
Interest Payable and similar charges		-	-
Tax on Profit on ordinary activities		-	-
Accrued Expense		(2,849)	(1,616)
<i>Changes in:</i>			
Trade and other Debtors		2,958	-
Trade and other Creditors		-	-
Cash generated from operations		<u>(35,129)</u>	<u>(1,210)</u>
Interest Paid		-	-
Tax Paid		-	-
Net Cash(used in)/from operating activities		(35,129)	(1,210)
<i>Cashflows from Financing activities</i>			
Government grant Income		-	-
Nett cash from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(35,129)	(1,210)
Cash and cash equivalents at beginning of financial year		<u>58,453</u>	<u>59,663</u>
Cash and cash equivalents at end of financial year		<u><u>23,324</u></u>	<u><u>58,453</u></u>

The statements of accounting policies and the attached notes numbered 1-25 form an integral part of the accounts and should be read in conjunction with them.

Signed


Cillian Gillespie


Fiona O'Loughlin

The Socialist Party
Statement of Accounts for the Year ended 31 December 2016

Notes forming part of the statement of Accounts

1 ACCOUNTING POLICIES

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

Statement of compliance

The accounts of the party for the year ended 31 December 2016 have been prepared in accordance with generally accepted accounting principles in accordance with the provisions of the Electoral Act, 1997 (as amended) and the Guidelines issued by the Standards in Public Office Commission applicable and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. There have been no transitional adjustments made.

Basis of preparation

The accounts have been prepared in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the "the provisions of the Electoral Act, 1997 (as amended) and the Guidelines issued by the Standards in Public Office Commission" and 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.

Income

Income comprises of state funding and various funding carried out on behalf and by the party, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	12.5% Straight Line
----------------------------------	---------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other receivables

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other payables

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

	<u>2016</u>	<u>2015</u>
	€	€
2 STATE FUNDING		
Exchequer Funding (Section 19 Electoral Act 1997)	-	-
Parliamentary Activities Allowance	13,540	125,884
Admin costs provided by Houses of Oireachtas	13,500	233,099
Other State Funding	-	-
	<u>27,040</u>	<u>358,983</u>
3 MEMBERSHIP & SUBSCRIPTIONS		
Collected by Head Office Unit	76,209	76,545
Remitted by subsidiary units	-	-
	<u>76,209</u>	<u>76,545</u>
4 DONATIONS		
Individual Donations	19,982	21,669
Corporate Donations	-	-
	<u>19,982</u>	<u>-</u>
A separate accounting report is returned to SIPO Under Section 24 of the Electoral Act 1997. Donations received do not relate to Membership or Fundraising Income.		
5 DONATIONS IN KIND		
The estimated value of donations in kind and notional donations received by the party in the year was €0. This was applied as outlined in Note 12.		
Donations in kind are included in the separate accounting referred to in Note 4		
6 FUNDRAISING		
Fundraising Party Activities	13,329	9,693
Raffle	10,101	8,800
	<u>23,430</u>	<u>18,493</u>
7 OTHER AMOUNTS REMITTED BY BRANCHES	<u>-</u>	<u>-</u>

8	MISCELLANEOUS INCOME		
	Miscellaneous Income	<u>6,575</u>	<u>9,586</u>

9	STAFF COSTS		
	Salaries & wages	41,750	73,334
	Employers PRSI	4,030	8,333
	Pension costs	-	-
	Training & Development Costs	-	-
	Other cost NI Salaries	<u>1,565</u>	<u>11,790</u>
		<u>47,345</u>	<u>93,457</u>

5 (2015 : 6) staff were employed during the year.

10	ADMINISTRATION COSTS		
	Communications and telephone cost	10,498	7,858
	Equipment rental and maintenance	-	934
	Printing and publishing	24,384	16,763
	Professional Services	-	861
	Auditors Remuneration and expenses	2,276	-
	Staff travel	9,350	13,392
	Other Administrative Expenses	<u>4,200</u>	<u>2,482</u>
		<u>50,708</u>	<u>42,290</u>

11	PREMISES COSTS		
	Rent & related charges	27,398	27,755
	Heating and Electricity	2,933	3,896
	Upkeep and Maintenance	856	687
	Insurance	1,194	7,330
	Other Premises Cost	<u>657</u>	<u>-</u>
		<u>33,038</u>	<u>39,668</u>

12	TRANSFER TO BRANCHES		
	Transfer to Northern Ireland Branch	24,888	15,601
	Transfer to Workers International	-	18,650
		<u>24,888</u>	<u>34,251</u>

13	APPLICATION OF DONATIONS IN KIND AND NOTIONAL DONATIONS		
	Transport	-	-
	Fundraising costs	-	-
	Premises use	-	-
	other (specify nature if material)	-	-
		<u>-</u>	<u>-</u>
14	FINANCING CHARGES		
	Loan and mortgage interest	-	-
	Overdraft interest	-	-
	Finance lease charges	-	-
	Bank charges	1,317	1,216
		<u>1,317</u>	<u>1,216</u>
15	CAMPAIGN AND ELECTION COST		
		<u>-</u>	<u>-</u>
16	DEPRECIATION AND TANGIBLE ASSETS		
		2016	2015
	Gross Cost		
	At beginning of year	1,116	-
	Additions	-	1,116
	Disposals	-	-
	At end of year	<u>1,116</u>	<u>1,116</u>
	Accumulated depreciation		
	At beginning of year	139	-
	Provided for in year	139	139
	Disposal	-	-
	At end of year	<u>278</u>	<u>139</u>
	Net book value at end of year	838	977
	Net book value at beginning of year	977	-

17	MISCELLANEOUS EXPENSES		
	Conference expenses	4,370	10,870
	ALS Summer School	6,195	5,575
	SP Summer School	-	6,615
	CWI Subs	6,600	-
	Charitable Donations	-	500
	Sundry Expenses	513	914
		<u>17,678</u>	<u>24,474</u>
18	STOCK	-	-
19	DEBTORS AND PREPAYMENTS	2,958	-
20	CASH AT BANK AND ON HAND		
	Current accounts	23,324	58,453
	Deposit accounts	-	-
	Cash on Hand	-	-
	Other cash balances	-	-
		<u>23,324</u>	<u>58,453</u>
21	CREDITORS AND ACCRUALS		
	Payroll Taxes	-	3,326
	Other creditors	89	89
	Accruals	6,393	-
		<u>6,482</u>	<u>3,415</u>
22	LOANS AND FINANCE LEASES		
	Balance of loans and finance leases comprises	<u>-</u>	<u>-</u>
23	ACCUMULATED FUND		
	Balance at beginning of year	56,015	55,748
	Surplus (deficit) for year	<u>(35,377)</u>	<u>267</u>
	Balance at End of Year	20,638	56,015
24	RELATED PARTY		
	The following transactions are deemed related party transactions under section 33 of FRS 102. All Related Parties have been declared		
	The remuneration paid to key management personnel was as follows:-		
	Stephen Boyd	13,825	34,262
	Fiona O'Loughlin	9,040	
	Laura Fitzgerald	6,956	
	Kevin MacLoughlin	9,197	25,509
		<u>39,018</u>	<u>59,771</u>
25	Contingent liabilities		
	There are no contingent liabilities and have therefore not been reflected in the accounts.		