Annual Statements of Accounts

Guidelines for Political Parties

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1 Introduction

The Electoral Act 1997, as amended by the Electoral (Amendment) (Political Funding) Act 2012, (the Act) provides for the disclosure of accounts by political parties. It also makes provision for the keeping of accounting records underpinning those accounts.

Section 84 of the Act requires a designated official of a political party – the appropriate officer – to prepare the accounts. Section 86 requires the accounts to be audited by a public auditor. Section 87 obliges the appropriate officer to furnish the accounts to the Standards in Public Office Commission (the Commission) together with a copy of the auditor’s report no later than 30 June in the year following that to which the accounts relate. The decision as to whom to designate as appropriate officer is one for each political party. However, it is important that the person so designated has sufficient authority within the party to discharge the obligations placed on the appropriate officer by the Electoral Acts.

The Act gives the Commission the function of preparing and publishing guidance to political parties with respect to the keeping of adequate accounting records and the preparation and audit of the annual statement of accounts (the accounts). The legislation also requires that the accounting records maintained by the appropriate officer must be capable of disclosing at any time, with reasonable accuracy, the current financial position of the political party and enable the appropriate officer to ensure that the accounts comply with the guidelines issued by the Commission.

The Act requires that the accounts comply with the requirements as to form and contents provided for in guidelines issued by the Commission. Accordingly, these guidelines have been prepared as practical guidance to political parties in meeting the requirements of the Act.

The guidelines address the main requirements of the Act and, in particular, deal with -

- keeping adequate accounting records;
- preparing the annual statement of accounts;
- the audit of those statements.

They also set out an outline of the provisions relating to compliance.

Under other parts of the Act and other enactments, political parties are required to submit statements and auditors’ reports in relation to the application of State funding. They are also required to furnish statements in relation to donations received.
The relevant provisions are:

- under section 20 of the Act political parties are required to submit statements and auditors’ reports in respect of exchequer funding received by qualified parties under section 19 of the Electoral Act 1997, as amended;

- parties (and independent Oireachtas members) receiving the Parliamentary Activities Allowance under section 10 of the Ministerial and Parliamentary Offices Act 1938 (as amended by the Oireachtas (Ministerial & Parliamentary Offices) (Amendment) Act 2014) are required to submit statements and auditors’ reports in respect of this funding;

- political parties, accounting units of political parties and Oireachtas members are also required to submit statements under sections 24 and 23B of the Electoral Act 1997, as amended, in respect of donations received, and

- under sections 36 and 56 of the Electoral Act 1997, as amended, national agents of political parties, candidate election agents and other persons who incur election expenses during the specified election period at Dáil, European and Presidential elections are required to submit a statement of all such election expenses incurred.

The preparation and submission of annual statements of accounts does not replace those statutory obligations.
2  The Annual Statement of Accounts

Each registered political party is required to prepare statements of accounts of the party for each calendar year (or period during which the party was registered, if appropriate) which must be audited by a public auditor. This section sets out the Commission’s guidance on -

- the scope of application of the accounting requirements;
- the accounting framework under which accounts are to be produced;
- the basis of accounting to be used;
- the component statements comprising the accounts;
- the scope and content of the accounts;
- the arrangements for preparation and approval of the accounts;
- comparative figures;
- general guidance.

An illustrative template for the statements of accounts is presented in an Appendix to the guidelines.

2.1  Application of the Accounting Requirements

The requirement to prepare annual statements of accounts applies to all political parties that are registered during a year in the Register of Political Parties as a party organised to contest a Dáil election or a European election. The Act does not provide for exemption of parties with limited income from this requirement.

The guidelines have been drafted on the basis that the statements of accounts comprehend the state of affairs only of head offices of parties. This is the minimum scope for the statements of accounts. At their discretion, parties may (for example) define the scope to include the affairs of branches. The template seeks provision of a summary description of the organisational structure of the party. This should include a formal declaration of the scope of the statement of accounts.

The annual statement of accounts must include all the activities of the party within the State. The Commission has no remit in relation to party activities outside the boundaries of the State.

2.2  Accounting Framework

The accounts are required to give a true and fair view of the assets, liabilities, and financial position of the party at year end and of its surplus or deficit for the year. They are to be prepared in accordance with the provisions of the Electoral Act 1997 (as amended), the guidelines issued by the Commission and in accordance with generally accepted accounting practice in Ireland including the Financial Reporting Standards (FRS) issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland (Irish GAAP). FRS 102 is the relevant reporting standard to be implemented in the presentation of the statement of accounts.

In addition to standard mandatory requirements for inclusion in the presentation of financial statements, parties should (in compliance with FRS 102) present additional line items, headings and subtotals in the statement of financial position (balance sheet) and the income statement (income and expenditure account) when their inclusion is relevant to an understanding of the party’s financial performance or financial position.
2.3 The Basis of Accounting

The Commission has considered the question of how membership fees and subscription revenue should be recognised as income. The Commission notes that membership fees are not specifically dealt with in Section 23 of FRS102, but are considered in the appendix Example 20.

The accounts should be prepared under the accruals basis of accounting.

All revenue should be recognised in the accounts at the earliest possible point. The existence of a restriction on the use of certain income (e.g. State funding) is not a reason to defer recognition of that income. More specifically,

- Donations and funds from fundraising should be recognised in the year of donation or in the year a fundraising event is held, if earlier.
- Membership fees and subscriptions should be recognised when the fee or subscription is received.
- Funding under section 19 of the Electoral Act 1997 and under section 3 of the Oireachtas (Ministerial and Parliamentary Offices) (Amendment) Act 2014 should be recognised when receivable.

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 should be disclosed by way of note to the accounts.

2.4 Component Statements comprising the Accounts

Each set of accounts should contain the following elements -

- an overview statement setting out general details of the key officials, the address of the party and how it is structured. The statement should distinguish those units that are included in the scope of the financial statements for the year from those that are not. For instance, which, if any, accounting units (cumainn, Dáil ceantair, college branches, national youth sections, etc.) are included in the statement and which are not;
- a report of the executive committee or similar body elected by the party. The report should contain a description of the principal activities of the party during the year. The level of detail provided is at the discretion of the party;
- a statement of the responsibilities of the appropriate officer in the form set out in the Appendix to these Guidelines. The auditor’s report should refer to this statement of responsibilities in explaining the respective responsibilities of the appropriate officer and the auditor;
- an income and expenditure account and retained revenue reserves;
- a balance sheet;
- a statement of cash flows;
- any other statements required under FRS 102;

\[\text{1 There may be circumstances where it will be necessary for a political party to prepare additional statements.}\]
• disclosure notes amplifying the material in the primary financial statements, which should include the accounting policies;
• a copy of the auditor’s report.

2.5 The Content of the Statement of Accounts

The statement of accounts should set out the transactions and balances of the party in line with the illustrative example in the Appendix.

2.6 Arrangements for Preparation and Approval of the Accounts

The appropriate officer of each political party must prepare the accounts. The accounts must comply with these guidelines. In addition, each such account must be approved by the executive committee or similar body elected by the party. Thereafter, the income and expenditure account and retained revenue reserves, balance sheet and statement of cash flows should be signed by at least one member of the executive committee or similar body elected by the party who has been duly delegated to do so, and by the appropriate officer. The names of the signatories should be printed on the signed pages. The date of signing of the accounts should be recorded on the face of the statements alongside each signature.

In order to link the entire set of components comprising the annual statement of accounts, a sentence should be inserted below the statements that are being signed stating -

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

2.7 Comparative Figures

Prior year comparative figures must be included.

2.8 General Guidance Relating to Headings in the Accounts and Notes

The general objective is to ensure completeness, consistency and comparability by marshalling transactions and balances under headings appropriate to the business of the party and, accordingly, the template should be followed for each of the principal financial statements. In the disclosure notes, the template should also be followed, with reduced disclosures (e.g. aggregation of headings or categories) only where the amounts involved are immaterial.

In addition, all the required and usual disclosures imposed by FR102 should be made.

A statement of comprehensive income will be required for those political parties that have items of income and expenses that are not recognised in the income and expenditure account and retained revenue reserves.

A statement of changes in reserves will be required for those political parties with other reserves e.g. a revaluation reserve. In such cases, the movement in revenue reserves in the year should be included in that statement, and the primary statement should be retitled the income and expenditure account.
Where in the opinion of the appropriate officer, it is desirable to provide additional information in order to give a more complete or transparent view of the financial activities in any particular year, that information should be given by way of disclosure notes.

**Note Numbering**

Note numbering should be adjusted to take account of redundant headings and additions inserted by the appropriate officer.

**Parliamentary Activities Allowance**

A Parliamentary Activities Allowance paid to a party leader is a payment made in relation to expenses arising from the parliamentary activities of the party. It is a resource available to the party as opposed to a payment made for the benefit of the party leader. Therefore, the whole of the allowance should be recognised in the statement of accounts as income of the party, notwithstanding the fact that, for example, it may have been paid, in the first instance, into a bank account controlled by the party leader rather than the party.

**Administrative support provided by the Houses of the Oireachtas**

The value of this support, as determined by the Houses of the Oireachtas Commission, should be recognised as State funding and described as “Administrative support provided by the Houses of the Oireachtas”.

A corresponding amount should be recognised as expenditure under the appropriate captions in the statement of accounts, using the analysis provided by the Houses of the Oireachtas Commission viz. staff and staff pension costs under the caption “Staff”, premises under “Premises” etc. The relevant notes to the statement of accounts should disclose how much of the expenditure under each caption was met by the Houses of the Oireachtas Commission.

**Donations**

A donation is money given to a party, or goods or services given to a party free of charge or on non-commercial terms.

In addition to cash, donations include donations in kind and notional donations. Where expenses of a party are met other than out of party funds, the equivalent donation must be aggregated with other donations and the combined total must be within the donation limits set by the Act.

In the case of the supply of goods or services, the difference between the commercial rate for the transaction and the rate at which it is supplied is considered to be a donation.

In accounting for such transactions, the value of the donation in kind or notional donation should be aggregated with donations on the income side and the related expenditure adjusted to reflect the true cost of the goods or services consumed in the operations of the party.

Separate guidance on accounting for donations of assets has been provided by the Commission, and should be referred to in preparing annual statements of accounts, where relevant. Appropriate officers should note the following in particular -

- the Commission has issued guidelines entitled ‘Steps to be taken concerning donations and prohibited donations’ which set out general information regarding donations and applicable limits;
• corporate donors must be registered in the Register of Corporate Donors maintained by the Commission and fulfil other requirements of the Act.

Subscriptions and Donations

For compliance purposes, membership fees and subscriptions are included in the definition of donation in the Act. For statement of accounts purposes, income of this nature should be included under the separate heading of 'membership fees and subscriptions' in the statement of accounts. Where the statement of accounts distinguishes between different categories of membership fees and/or subscriptions, a brief explanation of the different categories should be given.

Fundraising Income

For compliance purposes, fundraising income is included in the definition of donation in the Act. For accounting purposes, income of this nature should be included under the separate heading of 'gross fundraising income' and the related expenses disclosed separately.

Campaign and Election Expenses

As defined in Section 31 of the Electoral Act 1997, as amended, election expenses are expenses incurred in the provision of property, goods or services (e.g. advertising, posters, other election material, etc.) for use in an election during the specific election period (usually about 3 to 4 weeks immediately prior to an election) in order to publicise the party, its candidates, etc. For the purposes of the annual statements of accounts, other campaign costs in respect of these election campaigns, e.g. outside the specific election period, and including the process of selecting candidates, and any “town hall” meeting costs, advance printing of posters and materials, etc. must also be included in this expenditure category.

Costs associated with referendum campaigns must also be included.

Costs related to campaigns to raise the profile of the party, its candidates or policies must also be included in this category. This includes expenses related to public meetings, open policy conferences and other policy based campaigns (outside an election period or campaign).

Expenses shown should include the value of any relevant donations in kind used for electoral and referendum campaign purposes (see above).

Fixed Assets and Depreciation

The template has been drawn up on the basis of historic cost. Where revaluations have taken place, asset values should be adjusted accordingly.

Where assets are donated to the party below their fair value, they should be recorded at fair value and a capital reserve, representing the difference between that value and any acquisition cost, created. This reserve should be amortised in line with the related asset depreciation.

Contingent Liabilities

A disclosure should be made for each class of contingent liability unless the possibility of having to make a settlement is remote. The note should disclose:

• the origin and nature of the contingent liability;

• an estimate of its financial effect;
• an indication of the financial uncertainties relating to any outflow;
• the possibility of reimbursement.

Related party transactions

The notes to the accounts should make the disclosures required by section 33 of FRS102 in relation to related parties and key management personnel. A related party, for this purpose, is

• a person who has the power to participate in the financial and operating policy decisions of the political party or of that segment of the party whose financial affairs are within the ambit of the statement of accounts, or
• a member of the key management personnel of the political party i.e. all persons having authority and responsibility for planning, directing and controlling the activities of the political party, directly or indirectly.

It should be noted that the “small entities” exemption in respect of related party transactions should not be availed of by political parties.

‘Miscellaneous’ and ‘Other’ Categories in Notes to the Accounts

Where miscellaneous or other categories within a specified account heading contain a class of income or expenditure that represents more than 5% of the income or expenditure (as appropriate) of the party, a separate category should be assigned.
3 Accounting Records

In accordance with the Act, the appropriate officer of a political party must keep all proper and usual books of accounts of the political party concerned. Such accounting records may be maintained electronically. This section sets out the following:

- what constitutes proper books of accounts;
- the quality standards to be met by those records;
- practical guidance designed to achieve those standards;
- the period for which accounting records must be retained.

3.1 Adequate Accounting Records

For an outline of what generally is required in relation to keeping adequate accounting records, please refer to section 282 of the Companies Act 2014. The provisions of that section refer to 'companies' but may be applied, appropriately modified, to the business of political parties.

The Electoral Acts require that:

- the accounting records must be capable of disclosing with reasonable accuracy the financial position of the political party at any time, and
- they must also be capable of enabling the appropriate officer to ensure that the annual accounts comply with guidelines published by the Commission.

3.2 Key Quality Standards

In order to ensure that the accounting records are sufficient to achieve the purposes stated, the appropriate officer should take steps to ensure that:

- the accounting records completely record the transactions and balances of the party;
- all financial transactions are promptly recorded;
- those transactions are recorded accurately;
- notional income and donated assets are recorded and measured at their fair value.

3.3 Practical Steps

In order to achieve these standards, the steps that may be taken by the appropriate officer may include, but are not limited to, the following:

- ensuring that the processing of financial transactions is systemised;
- ensuring that staff engaged in such processing are adequately trained;
- instituting a system of internal financial control appropriate to the nature and scale of the party’s business;
- ensuring that there is adequate and timely reconciliation of financial balances with the records of financial institutions.
3.4  *Retention of Records*

Books of accounts must be preserved by the appropriate officer for a period of six years from the end of the financial year to which they relate.

Where a political party ceases to be registered during the period of six years, the obligation to ensure that the accounting records are preserved must be discharged by the last appropriate officer of the political party unless the Commission consents in writing to the records being destroyed or disposed of in some other manner.
4 Audit of the Annual Statement of Accounts

The Act requires that the accounts of a political party in respect of a financial year must be audited by a public auditor. A public auditor means a public auditor for the purposes of the Industrial and Provident Societies Acts 1893 to 1978 and the Friendly Societies Acts 1896 to 1977. An auditor must hold a valid practising certificate from a recognised accounting body. As noted in Section 2.1, the Act does not exempt parties with limited income from this requirement.

This section sets out guidance on -

- the audit framework to be used;
- the objectives of the audit;
- the reporting of the audit;
- the timescale for reporting;
- failure to audit accounts.

It also outlines the powers of the Commission when a political party fails to have an audit completed.

4.1 Audit Framework

The audit should be carried out in accordance with the International Standards on Auditing (UK and Ireland) and in conformity with the Auditing Practices Board’s Ethical Standards for Auditors.

4.2 Audit Objectives

In the course of the audit of the annual statement of accounts, the auditor should plan his or her work so as to obtain evidence about the amounts and disclosures in the annual statement of accounts sufficient to give reasonable assurance that the statement of accounts is free from material misstatement, whether caused by fraud or error. This will include 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 in the preparation of the statement of accounts.

4.3 Audit Reporting

The audit report will identify the elements that comprise the statements of accounts and the financial reporting framework that has been employed in their preparation.

The Auditor’s report will include an opinion on whether 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 the political party at year end and of its income and expenditure for the year of account;
- have been properly prepared in accordance with FRS102, the provisions of the Electoral Act 1997 and guidelines issued by the Standards in Public Office Commission.

The report will include an opinion on whether the auditor -
• has obtained all the information and explanations that he/she considers necessary for the purposes of audit;
• considers that the accounting records kept by the party were sufficient to permit the statement of accounts to be readily and properly audited, and
• considers that the statement of accounts is in agreement with the accounting records.

The report will also state the auditor's opinion on whether the information given in the report of the executive committee or similar body elected by the party is consistent with the statement of accounts.

The Commission does not require the audit report to follow a particular template. However, it is essential that the report confirms that the audit has been conducted in accordance with the framework set out in paragraph 4.1 and that it contains each of the opinions required by this paragraph.

4.4 **Timescale**

The annual audit of each account must be completed within the period of six months following the end of the financial year to which the accounts relate.

4.5 **Failure to Audit Accounts**

If it appears to the Commission that any accounts required to be audited have not been duly audited within the specified time, it may, at its discretion, appoint a public auditor to audit the accounts. The Commission may recover from the political party concerned any expenses incurred by it in appointing a public auditor, including auditor's remuneration, as a simple contract debt in any court of competent jurisdiction.
5  Provisions relating to Compliance

Statements of accounts of the political parties together with the report of the auditor must be submitted to the Commission before the 30 June of the year following that to which they relate.

The Commission must consider every annual statement of accounts and auditor’s report furnished to it and where it considers it appropriate to do so, it must furnish a report in writing to the Chairman of Dáil Éireann on any matter arising in relation to such statement or report. This section outlines -

- the procedure for the correction of minor errors in statements of accounts;
- the Commission’s review of compliance with the Act and guidelines and its reporting role;
- the Commission’s power to obtain additional information;
- the consequence of non-compliance with the requirement to furnish audited accounts.

5.1  Correction of Minor Errors

The Act provides that where the Commission finds a minor error or omission in the statements of accounts, it must furnish details of the error or omission to the appropriate officer and it must inform the appropriate officer that he or she may correct the error or make good the omission within the period of 14 days from the date on which the notification issued to the appropriate officer concerned.

5.2  Review of Compliance with the Act and Guidelines

The procedure to be followed by the Commission in reviewing the accounts and reporting the results of that review is set out in the Act.

Where, following its review, the Commission is satisfied that the accounts comply with the legislation and its guidelines, it must notify the Minister for Public Expenditure and Reform to that effect.

However, where the Commission is of the opinion that a statement of accounts does not comply with the guidelines, it must furnish a written notice to the appropriate officer containing details of the non-compliance and it must inform the appropriate officer that he or she may furnish comments on the matter to it within 14 days from the date on which the notice issued and that any such comments will be considered before considering the matter further.

Where the appropriate officer furnishes comments to the Commission on the matter referred to in the notice within the specified period, the Commission must have regard to those comments.

Where, following consideration of any comments received or where no comments have been received, the Commission continues to be of opinion that there may have been non-compliance with the guidelines, it must report the matter (along with any relevant document or thing in its possession) to the Minister for Public Expenditure and Reform and to the Chairman of Dáil Éireann.

The Commission will also report publicly in its annual report on any general issues arising from implementation of the requirements of the Act, including any identified difficulties that parties have in complying with the provisions of the Act. The Commission may make recommendations for revision of the Act, based on its findings in that regard.
5.3 *Power of the Commission to obtain Information*

The Commission may make such inquiries as it considers appropriate and may require any person to furnish any information, document or thing, in the possession or procurement of the person which it may require for the performance of its function in accordance with the legislation.

5.4 *Consequence of Non-Compliance*

In instances where the appropriate officer fails to furnish audited accounts within the statutory timescale, the Commission must -

- notify the Chairman of Dáil Éireann and the Minister for Public Expenditure and Reform, and
- publish details of the non-compliance on its website.

The legislation provides that no payments, under section 19 of the Act, shall be made in any year to a political party unless and until -

- an annual statement of accounts and a copy of the related auditor’s report is furnished in accordance with section 87 of the Act to the Commission, and
- the Commission has notified the Minister for Public Expenditure and Reform that it is satisfied that the accounts comply with the Act and its guidelines issued under the Act.
Appendix

Illustrative Template

Statement of Accounts 2017

Political Parties
[Name of Party]

Annual Statement of Accounts for year ended 31 December 2017

Overview Statement

_Governance of the party_

Identify the authority by which the party adopts the accounts (e.g. executive committee or similar body elected by the party).

.Names of those serving on executive committee (or similar body elected by the party) and date of election/cooption

_Appropriate Officer_

.Name

.Address

.Telephone Number

.Email

_Auditors_

.Name

.Address

.Telephone Number

.Email
**Structure of the party**

Explain the structure of the party. This should include a summary description of the head office operations, central units of the party and the branch/constituency organisation. The geographical areas in which the party and/or units are operating should also be explained e.g. if restricted to certain constituencies, national units, cross-border. Relationships with foundations/bodies raising funds exclusively for party purposes (if they exist) should be explained.

**Scope of the financial statements**

The scope of the financial statements – the parts of the party to which the financial statements relate - should be defined in this section. It is essential that the scope of the financial statements be set out clearly by stating what is within the scope and what is not. The scope should make clear which, if any, accounting units (cumainn, Dáil ceantair, college branches, national youth sections, etc.) are included in the statement and which are not.

Reference may be made to the manner of accounting by accounting units not included within the scope of the statements of accounts.
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 2017 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.

NAME

Appropriate officer/title in party

Date
[Name of Party]

Annual Statement of Accounts for year ended 31 December 2017

[Name of Party]

Annual Statement of Accounts for year ended 31 December 2017

Income and Expenditure Account and Retained Revenue Reserves

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Note</td>
<td>€</td>
</tr>
</tbody>
</table>

### Income
- State funding: 2
- Membership fees and subscriptions: 3
- Donations: 4
- Donations in kind (including notional donations): 5
- Gross fundraising income: 6
- Other amounts remitted by branches: 7
- Miscellaneous income: 8

**Total Income**

### Expenditure
- Staff costs: 9
- Administration: 10
- Premises costs: 11
- Transfers to branches: 12
- Application of donations in kind and notional donations: 13
- Fundraising expenses: 6
Financing charges 14
Campaign and election costs 15
Depreciation 16
Miscellaneous expenses 17

Total expenditure

Surplus/ (deficit) for the year

Balance brought forward at 1 January

Balance carried forward at 31 December
[Name of Party]

*Annual Statement of Accounts for year ended 31 December 2017*

**Balance Sheet**

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
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<tr>
<td>Tangible assets</td>
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<td></td>
</tr>
<tr>
<td>Investments</td>
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<td>Current assets</td>
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<td>Stock</td>
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<tr>
<td>Debtors</td>
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<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
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<td></td>
</tr>
<tr>
<td>Current liabilities</td>
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<td></td>
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<tr>
<td>Creditors and Accruals</td>
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<td></td>
</tr>
<tr>
<td>Loans</td>
<td>23</td>
<td></td>
</tr>
</tbody>
</table>

**Total assets less current liabilities**

| Retained revenue reserves | |
| Other reserves | |
[Name of Party]

Annual Statement of Accounts for year ended 31 December 2017

Statement of Cash Flows for the year ended 31 December 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

Net cash flows from operating activities

Net cash inflow/(outflow) from operating activities 25

Cash flows from financing activities

Bank interest received

Bank interest paid

Repayment of borrowings

Net cash flows from financing activities

Cash flows from investing activities

Receipts from sales of property, plant and equipment

Payments to acquire tangible fixed assets

Net cash flows from investing activities

Net increase/ (decrease) in cash and cash equivalents

Cash and cash equivalents at 1 January

Cash and cash equivalents at 31 December 21
[Name of Party]

Annual Statement of Account for year ended 31 December 2017

Notes forming part of the Statement of Accounts

Note 1. Accounting policies

Statement of compliance

The statement of accounts for the year ended 31 December 2017 have been 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.

Basis of preparation and significant accounting policies

The note should set out accounting policies relating to the material headings in the income and expenditure account and retained revenue reserves, and in the balance sheet, including –

- the basis of income recognition;
- the basis of expenditure recognition;
- pension arrangements including entitlements, basis of recognition of charge, etc.;
- treatment of employee benefits;
- depreciation policy (including rates and method) and basis of valuation of fixed assets;
- basis of any provisions;
- valuation of investments.

The accounting policies should be applied consistently.

Note 2. State funding

State funding comprises: € 2017 2016

Exchequer funding under section 19 of the Electoral Act 1997, as amended a

Parliamentary Activities Allowance b

Administrative support provided by the Houses of the Oireachtas

Other State funding c

_______  ______
[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.]

[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.]

[The nature of the state funding should be disclosed. ]

Note 3. Membership fees and subscriptions

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership fee and subscription income is comprised as follows:</td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

Collected by Head Office/national units

Remitted by subsidiary units

It is made up of:

Corporate memberships

Individual subscriptions

Note 4. Donations

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>The total donations reported comprise:</td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

Individual donations

Corporate donations

Under section 24 of the Electoral Act 1997, a separate accounting is made in respect of donations received.
Note 5. Donations in kind

The estimated value of donations in kind and notional donations received by the party in the year was € (2015: €X). This was applied as outlined in Note 12.

Note 6. Fundraising

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

(Please categorise income based on main sources and insert a table (with current year and comparative year), including ‘Other fundraising income’, that totals to the reported figure. In addition, categorise direct expenditure on fundraising activities based on the nature of the expenditure and include in the table.)

Note 7. Other amounts remitted by branches

Membership and subscriptions remitted by branches are included in that heading. The balance of funding transferred to Head Office/national unit by branches comprises:

Categorise key components of the income (if material). If not, state ‘The balance comprises miscellaneous amounts remitted to Head Office/national unit by branches of the party’.
### Note 8. Miscellaneous income

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Rental income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>_______</td>
<td>_______</td>
</tr>
</tbody>
</table>

### Note 9. Staff costs

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Employers’ PRSI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Training and development costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other costs</td>
<td>_______</td>
<td>_______</td>
</tr>
</tbody>
</table>

Staff costs include €x in respect of salaries (2016: €X) and €y in respect of pension costs of staff (2016: €Y) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 1).

### Staff numbers

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employed at year end</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average during year – whole time equivalents</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Note 10. Administration

Administration comprises:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications and telephone costs</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Equipment rental and maintenance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Party meetings e.g. Ard Fheis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Printing and publishing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auditor’s remuneration and expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff travel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other administrative expenses</td>
<td>_____</td>
<td>_____</td>
</tr>
</tbody>
</table>

Administration includes €x in respect of computer equipment (2015:€X) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 1).

Note 11. Premises costs

The cost of premises utilised in the year comprises:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental and related charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heating and electricity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upkeep and maintenance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other premises costs</td>
<td>_____</td>
<td>_____</td>
</tr>
</tbody>
</table>

Premises costs includes €x in respect of the use of premises (2015:€X) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 1).

Note 12. Transfers to branches

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The transfers to branches were made for the following purposes:

(Categorise transfers by purpose if material)
Note 13.  Application of donations in kind and notional donations

The value of donations in kind and notional donations is set out in Note 4. This amount was applied to non-campaign/election expenses as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Fundraising costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premises use</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify nature if material)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note 14.  Financing charges

Financing charges comprise:

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan and mortgage interest</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Overdraft interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance lease charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financing costs</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Note 15. 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 [Note: separate analysis to be provided for each campaign]:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

*Presidential election 20xx*

- Election expenses
- Other campaign expenses
- Donations in kind

*General election 20xx*

- Election expenses
- Other campaign expenses
- Donations in kind

*Local elections 20xx*

- Election expenses
- Other campaign expenses
- Donations in kind

*Bye-election in x constituency*

- Election expenses
- Other campaign expenses
- Donations in kind

*Referendum A*

- Campaign expenses
Donations in kind

*General party/policy promotion (public meetings, publications, etc.)*

Expenses

Donations in kind

<table>
<thead>
<tr>
<th>Note 16. Depreciation and tangible assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Property</th>
<th>Fixtures</th>
<th>Equipment</th>
<th>Vehicles</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At beginning of year</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Additions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Disposals</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At end of year</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Accumulated depreciation*

**At beginning of year**

Provided for in year

Disposals

**At end of year**

**Net book value at end of year**

**Net book value at beginning of year**

*Provide details of any tangible fixed assets pledged as security*
Note 17. Miscellaneous expenses

2017  2016

Miscellaneous expenses comprise:

(Insert a categorisation relevant to the business of the year if material)

Note 18. Investments

2017  2016

(Classify investments by type if material)

Note 19. Stock

2017  2016

Stocks consist of (specify)

Note 20. Debtors and prepayments

2017  2016

(Specify by main categories)

(Funding due but not yet received from the Oireachtas should be disclosed separately in this note)

Note 21. Cash and cash equivalents

2017  2016

The cash balances of the party comprise:

€  €
Current accounts
Deposit accounts
Cash on hand
Other cash balances

Note 22. Creditors and accruals

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors and accruals are comprised of:</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accruals</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note 23. Loans and finance leases

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>The balance of loans and finance leases comprises:</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance leases</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Insert note setting out any security given)
Note 24. 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 €X (2015:€X).

Note 25. Net cash flow in year

Insert the standard accounting note linking the surplus or deficit of the year per the income and expenditure account and revenue reserves with net cash inflow (outflow) from operating activities.

Other standard financial reporting disclosure notes

Insert all standard accounting notes including -

- taxation – set out the tax status of the party i.e. liability or exemption from key taxes;
- operating lease commitments – provide the disclosures required by section 20 of FRS102;
- other commitments – set out an estimate of capital or other major financial commitments at year end;
- contingencies and legal actions – state whether any material contingencies exist and, if so, outline their nature;
- related undertakings – set out all related undertakings;
- related parties – provide the disclosures required by section 33 of FRS102;
- pension costs – set out the basis for pension provision for the various classes of employees;
- insert the date of approval of the statement of accounts by Executive Committee or similar body elected by the party.