

RENUA IRELAND

NATIONAL BOARD REPORT AND AUDITED STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

RENUA IRELAND

YEAR ENDED 31 DECEMBER 2019

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RENUA IRELAND

**NATIONAL BOARD, APPROPRIATE OFFICER AND OTHER INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

Address Suite 10160
5 Fitzwilliam Square
Dublin 2

NATIONAL BOARD

Chairperson

Michael O Dowd (Resigned 02/02/2019)
Neil O Mahony (Appointed 02/02/2019 Resigned 27/09/2019)
Seamus O Riain (Appointed 29/10/2019)

Secretary

Barry Kelly (Resigned 10/06/2019)
Seamus O Riain (Appointed 10/06/2019 Resigned 29/10/2019)
Michael Murphy (Appointed 29/10/2019)

Treasurer

Frank Brown (Resigned 02/02/2019)
Michael Farrington (Appointed 02/02/2019)

Party Leader

John Leahy (Resigned 10/06/2019)
No new leader appointed.

Party President

Nicola Daveron (Resigned 01/06/2019)
No new President appointed.

Regional Representatives

Barry Kelly (Resigned 02/02/2019)
Michael Farrington (Resigned 02/02/2019)
Frank Brown (Resigned 02/02/2019)
Michael Murphy (Resigned 02/02/2019)
Tony Murray (Resigned 02/02/2019)
Fintan Power (Resigned 02/02/2019)
Finbar Filan (Resigned 02/02/2019)

Voting Board Members

Jacqui Gilbourne
Seamus O Riain (Appointed 11/02/2019)
Michael Murphy (Appointed 11/02/2019)
Finbar Filan (Appointed 11/02/2019 Resigned 10/06/2019)
Howard Hughes (Appointed 11/02/2019 Resigned 30/05/2019)
John Dalton (Appointed 29/10/2019)
Enda Connolly (Appointed 24/09/2019)

Appropriate Officer

John Leahy (Resigned 10/06/2019)
Michael Farrington (Appointed 10/06/2019)

Auditor Whiteside Cullinan

Banker Ulster Bank

RENUA IRELAND

REPORT OF THE NATIONAL BOARD FOR THE YEAR ENDED 31 DECEMBER 2019

The national board presents their annual report and audited statement of accounts for the year ended 31 December 2019.

1. GOVERNANCE OF THE PARTY

Registration and Constitution

Renua Ireland is a registered political party in the Republic of Ireland under Section 25 of the Electoral Act, 1992 as substituted by Section 11 of the electoral Act, 2001 and as amended by the Electoral (Amendment) Political Funding Act, 2012. Renua Ireland is governed by its Constitution dated 25 November 2017.

Elected Representatives

The Elected Representatives are responsible for political strategy and the formal adoption of party policy within Renua. The group are also responsible for the organisation and administration of elected representatives' activities within their respective elected chambers.

National Board

The board members who served throughout the year and up to the signing of the statement of accounts, except as noted, are as set out on page 3.

The National Board is the principal management and administrative authority of the party. The party is governed in accordance with the published Constitution. The National Board consists of the following; the National Board Officers comprising the chairperson, secretary and treasurer, party leader, deputy party leader, party president, seven regional representatives, up to eight co-opted voting members, policy director and the chief administrative officer. The chair of the national board together with the party leader from time to time may appoint other individuals into managerial roles collectively known as the support team. The chair of the national board together with the party leader from time to time may appoint Trustees, all such appointments must be ratified by an ordinary resolution by the National Board.

The audited statement of accounts is presented to the National Board for approval.

2. OBJECTIVES AND ACTIVITIES

Activities

The primary purpose of the Party is set out in its six key pillars:

1. Putting the Taxpayer First – Making work pay.
2. Entrepreneurship – Rewarding job creators.
3. Law and Order – Ensuring crime doesn't pay.
4. Pro-Life – Protecting the rights of the most vulnerable.
5. Local Democracy – Bringing power back to the people.
6. Cohesive Society – A stronger, fairer society.

It is not envisaged that there will be any change in the party's activities in the coming year.

RENUA IRELAND

REPORT OF THE NATIONAL BOARD (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

3. SCOPE OF THE STATEMENT OF ACCOUNTS

Under the guidelines issued by the Standards in Public Office Commission, the scope of the statement of accounts is that it includes at a minimum the affairs of the head office of the party. Provision is also made for the inclusion, if desired, of the affairs of the branches.

The Party conducts all of its financial affairs centrally through its Head Office and does not permit branches to operate regional bank accounts. Accordingly the accounts incorporate the entire financial activities of the party.

The party operates solely in the Republic of Ireland.

4. FUNDING

2019 is the last year for exchequer funding. From 2020, the party would be mostly funded by member subscriptions, donations and fund raising activities from the general public.

5. AUDITOR

Whiteside Cullinan, Chartered Accountants, are eligible and have expressed a willingness to continue in office.


6. STATEMENT ON RELEVANT AUDIT INFORMATION

There is no relevant audit information of which the statutory auditors are unaware. The National Board Officers have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the auditors are aware of that information.

Approved by the National Board on 21/07/2021 and signed on their behalf by


Séamus Ó Riain
Chairperson

Date: 21/07/2021


Michael Farrington
Treasurer

Date:
21/07/2021

RENUA IRELAND

STATEMENT OF THE APPROPRIATE OFFICER'S RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2019

The appropriate officer is responsible for preparing the annual statement of accounts in accordance with the provisions of the Electoral Act 1997 (as amended), the guidelines issued by the Standards in Public Office Commission and in accordance with 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.

Under the Electoral Act 1997 (as amended), the national board is required to prepare accounts annually and submit them for audit.

In preparing this annual statement of accounts, the national board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the annual statement of accounts have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from those standards;
- 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 to operate.

The appropriate officer is responsible for ensuring that the political party keeps or causes to be kept adequate accounting records, required by Guidelines for Political Parties issued by the Commission to be in accordance with sections 281 to 285 of the Companies Act 2014 which correctly explain and record the transactions of the political party, and enable at any time the assets, liabilities, financial position and surplus or deficit of the political party to be determined with reasonable accuracy, to enable the annual statement of accounts to be audited and to enable the appropriate officer to ensure that the annual statement of accounts complies with the guidelines. The appropriate officer is 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.

In so far as the appropriate officer is aware:

- there is no relevant audit information (information needed by the party's auditor in connection with preparing the auditor's report) of which the party's auditor is unaware, and
- the national board has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the party's auditor is aware of that information


Michael Farrington
Appropriate Officer

Date: 21/07/2021

RENUA IRELAND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENUA FOR THE YEAR ENDED 31 DECEMBER 2019

Opinion

We have audited the statement of account of Renua Ireland for the year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is the Guidelines for Political Parties as 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.

In our opinion the statement of accounts:

- give a true and fair view of the assets, liabilities and financial position of the party as at 31 December 2019 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the FRS 102, the provisions of the Electoral Act 1997 (as amended) and guidelines issued by the Standards in Public Office Commission.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Party in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Party is reliant on one source of income, this source of income has ceased since the year end. As stated in Note 2, the party has adequate financial resources which would mean it would continue to remain going concern for its foreseeable future. Therefore, our opinion is not modified in respect of this matter.

Other Information

The Board is responsible for the other information. The other information comprises the information included in the annual report other than the annual statement of accounts and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Guidelines

Based solely on the work undertaken in the course of the audit, we report that:

- 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.

RENUA IRELAND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENUA (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Respective responsibilities

Responsibilities of the appropriate officer

As explained more fully in the Statement of the Appropriate Officer's Responsibilities, the officer is responsible for the preparation of the annual statement of accounts and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the officer and the board are responsible for assessing the party's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the board either intends to dissolve the party or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe responsibilities

This report is made solely to the party's members, as a body. 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 of the 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.



Mark Hamill
for and on behalf of
Whiteside Cullinan,
Registered Auditor and Chartered Accountants
Fleming Court, Fleming's Place, Dublin 4, D04N4X9

Date: 21/7/21

RENUA IRELAND

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the appropriate officer and the board.
- Conclude on the appropriateness of use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the party's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Party to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RENUA IRELAND

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 €	2018 €
Income			
State Funding	(4)	258,596	258,596
Membership and Subscriptions	(5)	2,232	5,011
Donations	(6)	-	4,768
Donations in kind	(7)	-	-
Gross fundraising income	(8)	-	-
Other amounts remitted by branches		-	-
Miscellaneous Income		650	3,805
		<hr/>	<hr/>
Total incoming resources		261,478	272,180
		<hr/>	<hr/>
Expenditure			
Staff costs	(9)	66,752	93,885
Administration	(10)	107,174	163,538
Premises costs	(11)	-	2,880
Transfers to branches	(12)	-	-
Application of donations in kind	(13)	-	-
Fundraising expenses	(8)	-	-
Financing charges	(14)	1,898	2,117
Campaign and election costs	(15)	-	15,075
Bad Debt Provision		-	-
Depreciation	(16) & (17)	3,269	3,269
		<hr/>	<hr/>
Total expenditure		179,093	280,764
		<hr/>	<hr/>
Surplus/(Deficit) for the year		82,385	(8,584)
		<hr/> <hr/>	<hr/> <hr/>


Séamus Ó Riain
Chairperson

Date: 21/07/2021


Michael Farrington
Treasurer

Date: 21/07/2021

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

RENUA IRELAND**BALANCE SHEET**
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 €	2018 €
FIXED ASSETS			
Tangible Fixed Assets	(16)	1,633	2,333
Intangible Fixed Assets	(17)	1,953	4,522
		<hr/>	<hr/>
		3,586	6,855
CURRENT ASSETS			
Debtors and Prepayments	(18)	68,143	73,800
Cash at bank and on hand	(22)	63,189	23,790
		<hr/>	<hr/>
		131,332	97,590
CURRENT LIABILITIES			
Creditors and Accruals	(19)	(6,781)	(50,718)
Short Term Loans	(20)	-	-
		<hr/>	<hr/>
		(6,781)	(50,718)
NET ASSETS			
		128,137	53,727
LONG TERM LIABILITIES			
Long Term Loans	(20)	(28,021)	(35,996)
		<hr/>	<hr/>
		100,116	17,731
RESERVES			
Income and expenditure account	(21)	100,116	17,731
		<hr/>	<hr/>
Funds of the Party		100,116	17,731
		<hr/>	<hr/>

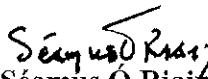
Séamus Ó Riain
Chairperson**Michael Farrington**
Treasurer**Date:****Date:**

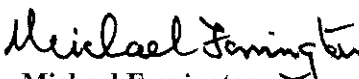
The statement of accounting policies and attached notes numbered 1 to 25 form an integral part of the accounts and should be read in conjunction with them.

RENUA IRELAND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 €	2018 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		82,386	(8,584)
Adjustments for:			
Depreciation		3,269	3,269
		<hr/>	<hr/>
Cash generated from operations		85,655	(5,315)
Movements in working capital:			
Movements in debtors		3,879	(2,051)
Movements in creditors		(42,159)	26,387
		<hr/>	<hr/>
Cash generated from operations		47,375	19,021
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets			(5,861)
Payments to acquire intangible fixed assets		-	
		<hr/>	<hr/>
Cash used in investing		-	(5,861)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of Loans		(7,976)	(1,122)
Loan Advances			
		<hr/>	<hr/>
Net increase in cash and cash equivalents		39,399	12,038
Cash and cash equivalents at 1 January		23,790	11,752
		<hr/>	<hr/>
Cash and cash equivalents at 31 December	(22)	63,189	23,790
		<hr/> <hr/>	<hr/> <hr/>


Séamus Ó Riain
Chairperson


Michael Farrington
Treasurer

Date: 21/07/2021

Date: 21/07/2021

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

RENUA IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 ACCOUNTING POLICIES

Statement of compliance

The statement of accounts of the party for the period ended 31 December 2019 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Electoral Act 1997 and in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair value, 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 following accounting policies have been applied consistently in dealing with items which are considered material in relation to the party's statement of accounts.

Income

Income mainly comprises of exchequer funding.

Expenditure

Expenditures is recognised on an accruals basis.

Debtors

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Creditors

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.

RENUA IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 ACCOUNTING POLICIES (continued)

Taxation

No provision is made for taxation in the statement of accounts on the basis that the income received falls under the scope of the Section 76 exemption of the Capital Acquisitions Tax Consolidation Act 2003.

2 GOING CONCERN

Since the year end the Party no longer qualifies for exchequer funding which represents a material uncertainty. The Party intends to raise income from donations, subscriptions, membership fees and fund raising activities.

The National Board is confident that funding from other sources will be forthcoming irrespective of the results of any future general election and as such the financial statements are produced on a going concern basis. The party has prepared budgets and cashflows which demonstrate that the Company has the financial resources to continue for at least the 12 month period from the date of signing of the financial statements.

3 PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other entities of our size and nature, we use our auditors to assist with the preparation of the statement of accounts.

4 STATE FUNDING

	2019	2018
	€	€
Exchequer Funding received in the year	258,596	258,596
Funding amount brought forward	114,146	107,459
Total expenditure of funding in the year	(225,720)	(251,909)
Balance of funding carried forward	<u>147,022</u>	<u>114,146</u>

5 MEMBERSHIP & SUBSCRIPTIONS

	2019	2018
	€	€
Collected by Head Office	2,232	5,011
Remitted by subsidiary units	-	-
	<u>2,232</u>	<u>5,011</u>
Individual subscriptions	2,232	5,011
Corporate memberships	-	-
	<u>2,232</u>	<u>5,011</u>

RENUA IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6 <u>DONATIONS</u>	2019	2018
	€	€
Individual Donations	-	4,768
Corporate Donations	-	-
	<u>-</u>	<u>4,768</u>
	<u>-</u>	<u>4,768</u>

7 DONATIONS IN KIND

The estimated value of donations in kind and notional donations received by the party in the year was €NIL (2018 : €NIL).

8 FUNDRAISING

	2019	2018
	€	€
Income	<u>-</u>	<u>-</u>
Food & Room Hire	-	-
Stationary	-	-
Prizes	-	-
Fundraising Commission	-	-
Total Expenditure	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

9 EMPLOYEES AND REMUNERATION

The average number of persons employed during the year was as follows:

	2019	2018
Administration	2	2
	<u>2</u>	<u>2</u>

Staff costs are comprised of:-

	2019	2018
	€	€
Wages and Salaries	60,162	84,851
Social Welfare Costs	6,590	9,034
	<u>66,752</u>	<u>93,885</u>
	<u>66,752</u>	<u>93,885</u>

RENUA IRELAND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10 <u>ADMINISTRATION</u>	2019	2018
	€	€
IT & Communication Costs	4,488	2,083
Equipment Rental & Maintenance	-	-
Printing & Publishing	16,829	34,630
Professional Services	44,792	67,368
Auditor's Remuneration	5,113	5,361
Travel	15,326	26,566
Meeting Room Hire	5,464	7,009
Conferences	2,398	1,312
Party Leader Expenses Allowance	-	-
Catering	1,510	300
Advertising	9,093	16,669
Insurance	2,161	2,240
	<hr/>	<hr/>
	107,174	163,538
	<hr/>	<hr/>
11 <u>PREMISES COSTS</u>	2019	2018
	€	€
Rental	-	2,880
	<hr/>	<hr/>
12 <u>TRANSFER TO BRANCHES</u>		
The transfer to branches were made for the following purposes:		
	2019	2018
	€	€
Share of Fundraising Events	-	-
	<hr/>	<hr/>
13 <u>APPLICATION OF DONATIONS IN KIND & NOTIONAL DONATIONS</u>		
The value of donations in kind and notional donations is set out in Note 7. This amount was applied to non-campaign/election expenses as follows:		
	2019	2018
	€	€
Meeting costs	-	-
Fundraising costs	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

RENUA IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

14 <u>FINANCE CHARGES</u>	2019	2018
	€	€
Loan Interest	1,407	1,800
Bank and Other Charges	491	317
	<hr/>	<hr/>
	1,898	2,117
	<hr/> <hr/>	<hr/> <hr/>
15 <u>CAMPAIGN & ELECTION COSTS</u>	2019	2018
	€	€
Referendum Expenses	-	13,666
Election Expenses	-	1,409
Bye Election	-	-
	<hr/>	<hr/>
	-	15,075
	<hr/> <hr/>	<hr/> <hr/>
COST		
Balance at 1 January		3,500
Additions		-
Disposals		-
Balance at end 31 December		<hr/> 3,500
ACCUMULATED DEPRECIATION		
Balance at 1 January		1,167
Charge		700
Eliminated on disposals		-
Balance at end 31 December		<hr/> 1,867
NET BOOK VALUES		
At 31 December 2019		<hr/> 1,633
At 31 December 2018		<hr/> 2,333
		<hr/> <hr/>

RENUA IRELAND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

17 <u>INTANGIBLE ASSETS</u>		Website
		€
COST		
Balance at 1 January		7,706
Additions		-
Disposals		-
Balance at end 31 December		<u>7,706</u>
ACCUMULATED DEPRECIATION		
Balance at 1 January		3,184
Charge		2,569
Eliminated on disposals		-
Balance at end 31 December		<u>5,753</u>
NET BOOK VALUES		
At 31 December 2019		1,953
At 31 December 2018		<u>4,522</u>
18 <u>DEBTORS AND PREPAYMENTS</u>	2019	2018
	€	€
Debtors	-	-
Prepayments	3,494	9,151
Exchequer Funding Due	64,649	64,649
	<u>68,143</u>	<u>73,800</u>
19 <u>CREDITORS & ACCRUALS</u>	2019	2018
	€	€
Creditors	161	-
Accruals	6,620	38,230
Payroll Taxes	-	12,488
	<u>6,781</u>	<u>50,718</u>

RENUA IRELAND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

20	<u>LOANS</u>	2019	2018
		€	€
	Short Term Loans - Due within one year	-	-
	Long Term Loans - Due between one and seven years	28,021	35,996
		<hr/>	<hr/>
		28,021	35,996
		<hr/> <hr/>	<hr/> <hr/>
21	<u>ACCUMULATED FUND</u>	2019	2018
		€	€
	Balance at beginning of year	17,731	26,315
	Surplus for year	82,385	(8,584)
		<hr/>	<hr/>
		100,116	17,731
		<hr/> <hr/>	<hr/> <hr/>
22	<u>CASH AND CASH EQUIVALENTS</u>	2019	2018
		€	€
	Cash and bank balances	<hr/> 63,189	<hr/> 23,790
		<hr/> <hr/>	<hr/> <hr/>
23	<u>RELATED PARTY TRANSACTIONS</u>	2019	2018
		€	€
	Executive Board Remuneration	<hr/> 66,752	<hr/> 65,000
		<hr/> <hr/>	<hr/> <hr/>

The following amounts were due to the Party from members, who served on the national board and are key management personnel, these amounts are included within debtors:

	2019	2018
	€	€
John Leahy	<hr/> -	<hr/> 1,778
	<hr/> <hr/>	<hr/> <hr/>

RENUA IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

23 RELATED PARTY TRANSACTIONS (continued)

The following amounts were due to members, who served on the national board and are key management personnel, these amounts are included within creditors:

	2019	2018
	€	€
Michael Farrington	<u>-</u>	<u>8,492</u>
Neil O'Mahony	<u>-</u>	<u>1,538</u>
John Leahy	<u>-</u>	<u>654</u>
Finbarr Filan	<u>-</u>	<u>2,708</u>
Jacqui Gilbourne	<u>-</u>	<u>225</u>
Barry Kelly	<u>-</u>	<u>253</u>
Tony Murray	<u>-</u>	<u>363</u>
Michael O'Dowd	<u>-</u>	<u>866</u>

24 CAPITAL COMMITMENTS

The party had no capital commitments as at 31 December 2019.

25 POST BALANCE SHEET EVENTS

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many business closed voluntarily and throughout the month more restrictions were place on people and businesses. There were little or no activities in 2020 due to the pandemic. Most meetings were conducted online. The Party does not believe the pandemic to be an adjusting event.

26 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the national board on 21 July 2021.