

**Fine Gael  
Financial Statements  
for the year ended  
31 December 2022**

## **Fine Gael**

### **Annual Statement of Accounts for year ended 31 December 2022**

#### ***Trustees***

Leo Varadkar	(appointed 13 March 2018)
Heather Humphreys	(appointed 13 March 2018)
Marion Coy	(appointed 13 March 2018)
Pat Burke	(appointed 13 March 2018)
Ronan Melvin	(appointed 13 March 2018)
Patrick McCann	(appointed 13 March 2018)
John Mullins	(appointed 16 January 2021)
Mary Cosgrave	(appointed 19 July 2022)
Kilian McGreal	(appointed 19 July 2022)

#### ***Appropriate Officer***

John Carroll  
51 Upper Mount Street  
Dublin 2

#### ***Auditors***

Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2

#### ***Bankers***

Bank of Ireland  
2 College Green  
Dublin 2

#### ***Solicitors***

Kevin O'Higgins Solicitors  
Main Street  
Blackrock  
Co Dublin

## **Fine Gael**

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**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Structure of the Party and Scope of the Financial Statements**

**Year ended 31 December 2022**

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**STRUCTURE OF THE PARTY**

Fine Gael is a Political Party registered in the Register of Political Parties in accordance with Section 25 of the Electoral Act, 1992.

Fine Gael was founded in 1933. The Fine Gael Árd Fheis is the governing body of the Party and the Party's core principles and its operation and practices are set out in its Constitution and Rules. Both the Constitution and Rules and policy matters are agreed by the membership at Fine Gael Árd Fheiseanna. The current Constitution and Rules were first enacted in 1996 and amended by subsequent Árd Fheiseanna.

The units of the Party are: Branch, District Executive, Constituency Executive, Parliamentary Party, Executive Council and Árd Fheis.

Each of the Party's members and units are represented collectively on the Party's Executive Council, Fine Gael's senior executive body which takes core organisational decisions and is elected at each Árd Fheis.

The property and assets of Fine Gael are vested in the Trustees, who oversee the finances of the Party and present audited accounts of the income and expenditure of National Headquarters to Executive Council and also to the Ard Fheis following the accounts year end.

Fine Gael has a large membership which is organised through a branch network. Membership is open to every person who accepts the principles of the Party and who agrees to abide by its Constitution and Rules.

**SCOPE OF THE FINANCIAL STATEMENTS**

The financial statements presented on pages 3 to 35 cover all the activities of Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2 only and do not include the affairs of any branches or other units.

## **Fine Gael, 51 Upper Mount Street, Dublin 2**

### **Report of the Trustees**

**Year ended 31 December 2022**

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#### **OBJECTIVES AND ACTIVITIES**

Fine Gael offers the Irish people a political point of view and public representation in the National Parliament, across local government and in the European Parliament. Fine Gael continually develops and refines positions and policies which reflect its core values and the changing needs of the Irish people.

The Party contests all political elections in the State and European institutions with a view to maximising its representation and creating the opportunity to implement its policies.

#### **PERFORMANCE**

While the world slowly emerged from under the shadow of the COVID-19 pandemic and with economic and other factors looking up, Russia invaded its neighbor Ukraine. Over the course of the year, the Russian aggression was to have profound consequences, most especially for the people of Ukraine but also for the continent of Europe.

##### **Russian War on Ukraine**

At the years end an estimated 100,000 Ukrainian military personnel had been killed and almost 8 million civilians had been forced to flee the conflict zones. Ireland provided security, shelter and support for 77,589 civilians impacted by the war. Added to this were 13,649 persons from other locations who sought international protection in Ireland during 2022.

Ireland played a key role in the creation and implementation of several packages of sanctions targeted at key sectors of Russian society. In keeping with long held policies, Ireland also took the opportunity presented by the country's membership of the United Nations Security Council to condemn the conflict and demonstrate its support for Ukraine and its people.

##### **Cost of Living**

Another international phenomenon which posed extreme challenges for the government in 2022 was the rise in inflation. Initially associated with the lifting of COVID-19 public health restrictions, the Russian war on Ukraine had a dramatic impact on energy supplies and prices.

Taken together, the rate of inflation rose from 5% in January 2022, peaked at 9.2% in October and fell back slightly to 8.2% in December. Of particular note were the annual increases in prices for electricity (+62.7%), gas (+86.5%), other solid fuels (+46.9%), private rents (+10.6%) and mortgage interest (+22.0%).

## **Fine Gael, 51 Upper Mount Street, Dublin 2**

### **Report of the Trustees (continued)**

**Year ended 31 December 2022**

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Fine Gael, with its government partners, introduced a series of measures to help citizens with the cost of living increases. There were two main packages – the first in late spring and the second as part of Budget 2023 in September.

The Cost of Living supports in 2022 amounted to €6.5bn which included €4.1bn of once-off measures allocated between September and December. The packages included a combination of measures such as increases in Social Welfare and pensions, cuts in energy bills for businesses and households, reductions in the cost of childcare and education, and a new tax credit for renters.

#### **Once-Off Budget Measures**

The additional help for pensioners, carers and other social welfare recipients included a once-off double week 'Cost of Living Support, in October, the normal Christmas Bonus in December, a double child benefit payment in November, and once-off lump sum payments for carers, people with a disability and those on the 'working family payment'.

The assistance with the cost of energy bills and fuel included the universal electricity credits (€400 in 2022), the cut in excise duty for petrol, diesel and marked gas oil, the cut in VAT on gas and electricity and a 20% cut in public transport fares.

Fine Gael also led the way on reductions in the cost of education including a cut in the student contribution fee of €1,000 and an extra month's SUSI grant payment.

Fine Gael also backed business in 2022 with the lower VAT rate for tourism and hospitality, the Temporary Business Energy Support Scheme and the Ukraine Enterprise Crisis Scheme.

#### **Campaigning Priorities**

In September, at the Party think in, several campaigning priorities were agreed. The priorities are based on research and focus group work, both within and outside the organisation. While not exhaustive the five priorities are:

1. Protecting the squeezed middle from increased costs and putting money back in their pockets
2. Taking further action on housing to ensure that people in their twenties and thirties have the chance to own their own home
3. Delivering for Rural Ireland and Farmers
4. Building stronger, safer communities
5. Best start for every child.

In addition to these five campaigning priorities, the party continues to work in other areas.

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Report of the Trustees (continued)**

**Year ended 31 December 2022**

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**Organisation**

At a Party level, the organisation continued to make progress despite the challenges presented by significantly decreased funding since the last general election. Membership numbers were stable, the 2022 Superdraw returned an excellent result, and the Party launched and held several initiatives allowing for greater and deeper engagement between public representatives and party members and supporters. This included the successful Front Row series, the Policy Lab, the Ard Fheis and enhanced member communications. As we come closer to the next set of elections, we will hopefully build on this progress and add to it with more in-person voter outreach and engagement.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Financial risk and economic risk**

In common with all organisations, prudent management of the Party's financial resources and affairs is crucial. Due to the support and hard work of Fine Gael elected representatives, members and staff, the organisation remained strong in 2022. Funding for Fine Gael comes from the State through the Electoral Act and Parliamentary Activities Allowance grants while election activities are funded by Party membership and supporters mainly through the National Draw and membership fees.

**People**

Fine Gael as a membership organisation relies on its members to progress and shape the Party's policies, positions and objectives. The Parliamentary Party is central to this process working together with elected representatives across local government, party officers and general membership. As an active organisation, the Party constantly reviews and renews itself to deliver a high standard of service to its members and the people of Ireland.

**Electoral performance**

Electoral success is vital for any political party and a core focus for Fine Gael. Maintaining and building up numbers of strong, competent, diversified elected people contributes to the Party's capacity to implement its policies at an international, European, national and local level. Fine Gael will continue to focus on policy initiatives and maximising performance in terms of candidate selection, increasing gender balance and ensuring the Party listens to and meets the needs of the electorate.

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Report of the Trustees (continued)**

**Year ended 31 December 2022**

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### **FINANCIAL REVIEW**

The financial highlights of the year are as follows:

- Total income was €5.86m
- Party expenditure was €5.15m
- The surplus for the year was €0.71m and
- The Party's net cash position increased by €0.7m.

### **LOOKING TO THE FUTURE**

Political activity is cyclical in nature and preparation for the next sequence of elections is required. This means that organisation structures, campaign planning, political strategy and policy formulation needs to be advanced. In addition, and to ensure the Party can fight these elections effectively, Fine Gael must build its financial position and strength.

### **POST-YEAR END EVENTS**

There have been no significant events affecting the Party since the financial year end.



**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Report of the Trustees (continued)**

**Year ended 31 December 2022**

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## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Fine Gael and of the surplus or deficit of the Party for that year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- Include any additional information required by law or regulation; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Party will continue to operate.

This responsibility is assumed by the Trustees for the preparation of the financial statements in accordance with the applicable provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission (SIPO) including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland).

The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

The Trustees are responsible for ensuring that the Party keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Party, enable at any time the assets, liabilities, financial position and surplus or deficit of the Party to be determined with reasonable accuracy, enable them to ensure that the financial statements and Trustees’ report comply with the provisions of the Electoral Act 1997, Guidelines issued by the Standards in Public Office Commission, Generally Accepted Accounting Practice in Ireland and enable the financial statements to be audited. The Trustees are also responsible for safeguarding the assets of the Party and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Report of the Trustees (continued)**

**Year ended 31 December 2022**

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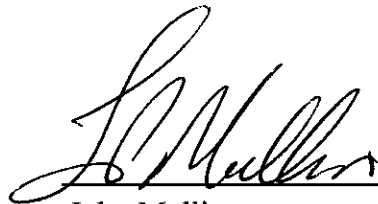
**BOOKS AND RECORDS**

The Trustees believe that they have complied with with the provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission with regard to books of account by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books and records are maintained at 51 Upper Mount Street, Dublin 2.

Signed on behalf of the Trustees on



Patrick McCann  
**Trustee**



John Mullins  
**Trustee**



John Carroll  
**Appropriate Officer**

**Date:** 12 June 2023

**Independent Auditors Report to the  
Trustees and Members of Fine Gael  
Year ended 31 December 2022**

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**Opinion**

We have audited the financial statements of Fine Gael for the year ended 31 December 2022, which comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that been applied in their preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland).

In our opinion these financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the provisions of the Electoral Act 1997 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 ‘responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the management in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the Party’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Independent Auditors Report to the  
Trustees and Members of Fine Gael (continued)  
Year ended 31 December 2022**

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**Other information**

Other information comprises information included in this report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the 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 appear to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

**Matters on which we are required to include in our report**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit
- In our opinion the accounting records of the Party were sufficient to permit the financial statements to be readily and properly audited
- The financial statements are in agreement with the accounting records
- In our opinion the information given in the Report to the Trustees is consistent with the financial statements

**Responsibilities of the Trustees and those charged with governance for the financial statements**

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission.

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

Those charged with governance are responsible for overseeing the Party's financial reporting process.

**Independent Auditors Report to the  
Trustees and Members of Fine Gael (continued)  
Year ended 31 December 2022**

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**Responsibilities of the auditor for the audit of the financial statements**

The auditor's 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 their 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional skepticism throughout the audit. The auditor will 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 their 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 management.
- Conclude on the appropriateness of the Trustee's 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 a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Party to cease to continue as a going concern.
- 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 matter that achieves a true and fair view.

The auditor communicates 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.

**Independent Auditors Report to the  
Trustees and Members of Fine Gael (continued)  
Year ended 31 December 2022**

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

This report is made solely to the Party's members, as a body, in accordance with the agreed scope of our engagement. Our audit work has been undertaken so that we might state to the Party's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Party's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Murray  
For and on behalf of  
Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
Dublin 2

Date: 12 June 2023

**Statement of Accounting Policies for the year ended 31 December 2022**

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**1. Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS102”) and with the provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission (SIPO).

The financial statements have been prepared under historical cost except for the modification to a fair value basis for certain fixed assets as specified in the accounting policies below. The financial statements are presented in Euro (€). The naming conventions used for the primary financial statements and disclosure notes are in accordance with SIPO approved Guidelines. The financial statements presented on pages 3 to 35 cover all the activities of Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2 only and do not include the affairs of any branches or other units.

**2. Accounting policies**

**2.1 Income**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Party and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. To the extent income received relates to post year end (such as membership fees) this income is deferred at the year end. Donations, draw receipts, youth office income, party fund income, bye – election levies and special events income are recognised on receipt.

All amounts received other than State Income, are considered donations in accordance with Electoral Act 1997 (As Amended). Income is disclosed in accordance with the Guidelines issued by SIPO and accordingly is classified into the relevant headings of Membership and Subscriptions, Fundraising Income and Donations (and Donations-in-kind). Individual donations refer to amounts received that does not relate to Membership and Subscriptions or Fundraising Income.

**2.2 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. All costs of Fine Gael Headquarters’ assets were fully discharged by Fine Gael Headquarters and are not donations.

Statement of Accounting Policies for the year ended 31 December 2022 (continued)

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**2. Accounting policies (continued)**

**Tangible fixed assets (continued)**

At each reporting date management assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Management adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Party. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Freehold properties	75 years straight line
Office furniture and equipment	4 to 5 years straight line
Computer equipment	4 years straight line
Motor vehicles	5 years straight line

Land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Administration expenses" in the Income and Expenditure Account.

**2.3 Revaluation of tangible fixed assets**

Freehold property is carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers. Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the Income and Expenditure Account.



**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Statement of Accounting Policies for the year ended 31 December 2022 (continued)**

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**2. Accounting policies (continued)**

**2.3 Revaluation of tangible fixed assets (continued)**

Deferred tax is recognised on timing differences arising on the revaluation of tangible fixed assets through other comprehensive income.

**2.4 Intangible fixed assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life of intangibles is as follows:

Computer software - 5 years

**2.5 Operating leases: Lessee**

Rentals paid under operating leases are charged to the Income and Expenditure Account on a straight line basis over the period of the lease.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Provision for liabilities**

A provision is recognised when the Party has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Statement of Accounting Policies for the year ended 31 December 2022 (continued)

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**2. Accounting policies (continued)**

**2.10 Foreign current translation**

The functional and presentational currency is Euro (€).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income and Expenditure Account.

All foreign exchange gains and losses are presented in the Income and Expenditure Account within “Miscellaneous income and expenses” respectively.

**2.11 Pension costs**

The Party operates defined contribution schemes and its annual contributions are charged to the Income and Expenditure Account in the period to which they relate.

**2.12 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future entitlement so accrued at the Balance Sheet date.

**3 Judgments in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

**Useful lives of depreciable/amortised assets**

The annual depreciation/amortisation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. Management annually review these asset lives and adjust them as necessary

Statement of Accounting Policies for the year ended 31 December 2022 (continued)

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**3 Judgments in applying accounting policies and key sources of estimation uncertainty (continued)**

to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation/amortisation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.


**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Income and Expenditure Account for the year ended 31 December 2022**

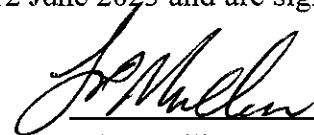
	Note	2022 €	2021 €
<b><i>Income</i></b>			
State funding	1	4,337,198	4,326,089
Membership and subscriptions	2	427,701	415,942
Donations	3	25,715	10,112
Donations in kind (including notional donations)	4	600	-
Fundraising income	5	1,071,863	1,032,643
Other amounts remitted by branches	6	-	-
Total income		<u>5,863,077</u>	<u>5,784,786</u>
<b><i>Expenditure</i></b>			
Staff costs	7	2,874,959	2,655,147
Administration	8	1,099,331	813,265
Premises costs	9	224,252	184,813
National Draw Rebates	5	357,224	350,394
Application of donations in kind and notional donations	11	600	-
Other Fundraising Expenses	5	136,311	130,898
Financing charges	12	38,754	55,452
Campaign and election costs	13	2,545	72,669
Depreciation and Amortisation	16/17	58,631	46,039
Miscellaneous expenses	14	<u>357,396</u>	<u>201,460</u>
Total expenditure		<u>5,150,003</u>	<u>4,510,137</u>
Surplus for the year before taxation		713,074	1,274,649
Taxation	27	-	-
Surplus for the year after taxation		<u>713,074</u>	<u>1,274,649</u>

All operations are classed as continuing.

The financial statements were approved by the Trustees on 12 June 2023 and are signed on their behalf by:

  
 Patrick McCann  
 Trustee

  
 John Carroll  
 Appropriate Officer

  
 John Mullins  
 Trustee

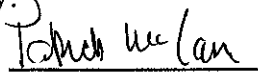
Fine Gael, 51 Upper Mount Street, Dublin 2

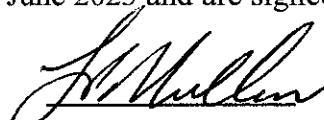
Statement of comprehensive income for the year ended 31 December 2022

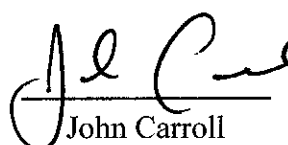
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		2022	2021
		€	€
	<b>Note</b>		
Surplus for the year		713,074	1,274,649
<b>Other comprehensive income</b>			
Revaluation gain on property	16	-	-
Deferred tax charge on property revaluation	16	-	-
<b>Total other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>713,074</u>	<u>1,274,649</u>

The financial statements were approved by the Trustees on 12 June 2023 and are signed on their behalf by:

  
Patrick McCann  
Trustee

  
John Mullins  
Trustee

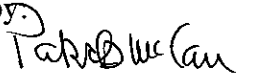
  
John Carroll  
Appropriate Officer

**Fine Gael, 51 Upper Mount Street, Dublin 2**

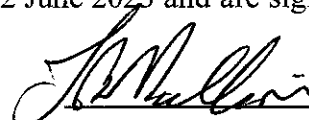
**Balance Sheet as at 31 December 2022**

	Note	2022 €	2021 €
<b>Fixed assets</b>			
Tangible assets	16	2,612,629	2,545,059
Intangible assets	17	<u>31,160</u>	<u>46,117</u>
		<u>2,643,789</u>	<u>2,591,176</u>
<b>Current assets</b>			
Debtors	18	446,794	394,873
Cash at bank and on hand	19	<u>3,577,859</u>	<u>3,077,609</u>
		<u>4,024,653</u>	<u>3,472,482</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors and accruals	20	(954,217)	(854,939)
Bank loan	21	<u>(183,274)</u>	<u>(206,750)</u>
		<u>(1,137,491)</u>	<u>(1,061,689)</u>
<b>Net current assets</b>			
		<u>2,887,162</u>	<u>2,410,793</u>
Total assets less current liabilities		5,530,951	5,001,969
<b>Creditors: amounts falling due after one year</b>			
Bank loan	21	-	(184,092)
<b>Provisions for liabilities</b>			
Deferred tax	16	<u>(335,165)</u>	<u>(335,165)</u>
<b>Net assets</b>			
		<u>5,195,786</u>	<u>4,482,712</u>
<b>Reserves</b>			
Accumulated fund	23	3,046,814	2,333,740
Other reserves	26	488,011	488,011
Revaluation reserve	26	<u>1,660,961</u>	<u>1,660,961</u>
		<u>5,195,786</u>	<u>4,482,712</u>

The financial statements were approved by the Trustees on 12 June 2023 and are signed on their behalf by:



Patrick McCann  
Trustee



John Mullins  
Trustee



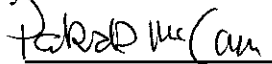
John Carroll  
Appropriate Officer

**Fine Gael, 51 Upper Mount Street, Dublin 2**

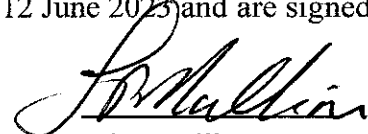
**Statement of Cash Flows for the year ended 31 December 2022**

	2022 €	2021 €
<b>Cash flows from operating activities</b>		
Surplus for the year	713,074	1,274,649
<b>Adjustments for:</b>		
Depreciation of tangible assets	43,674	31,082
Amortisation of intangible assets	14,957	14,957
Interest paid and other financing costs	38,754	55,452
Movement in debtors	(51,921)	81,819
Movement in creditors	99,278	96,916
<b>Net cash from operating activities</b>	<u>857,816</u>	<u>1,554,875</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(111,244)	(38,185)
<b>Net cash used in investing activities</b>	<u>(111,244)</u>	<u>(38,185)</u>
<b>Cash flows from financing activities</b>		
Interest paid and other financing costs	(38,754)	(55,452)
<b>Net cash used in financing activities</b>	<u>(38,754)</u>	<u>(55,452)</u>
<b>Net increase in cash and cash equivalents</b>	<b>707,818</b>	<b>1,461,238</b>
Cash and cash equivalents at beginning of year	2,686,767	1,225,529
<b>Cash and cash equivalents at end of year</b>	<u><b>3,394,585</b></u>	<u><b>2,686,767</b></u>
<b>Cash and cash equivalents at end of year comprise:</b>		
Cash at bank and in hand	3,577,859	3,077,609
Short term borrowings	(183,274)	(206,750)
Long term borrowings	-	(184,092)
	<u><b>3,394,585</b></u>	<u><b>2,686,767</b></u>

The financial statements were approved by the Trustees on 12 June 2023 and are signed on their behalf by:



Patrick McCann  
Trustee



John Mullins  
Trustee



John Carroll  
Appropriate Officer

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2022**

<b>Note 1</b>	<b>State funding</b>	<b>2022</b>	<b>2021</b>
		€	€
State funding comprises:			
	Parliamentary activities allowance	1,707,380	1,629,776
	Electoral Act	1,408,025	1,350,251
	Diversity Funding	3,163	36,015
	Administrative supports provided by the Houses of the Oireachtas	<u>1,218,630</u>	<u>1,310,047</u>
		<u>4,337,198</u>	<u>4,326,089</u>

<b>Note 2</b>	<b>Membership and subscriptions</b>	<b>2022</b>	<b>2021</b>
		€	€
The amount reported for membership and subscriptions is comprised as follows:			
	Collected by Head Office/national units	362,126	348,762
	Party Fund	<u>65,575</u>	<u>67,180</u>
		<u>427,701</u>	<u>415,942</u>

<b>Note 3</b>	<b>Donations</b>	<b>2022</b>	<b>2021</b>
		€	€
The total donations reported comprise:			
	Individual donations	<u>25,715</u>	<u>10,112</u>

Under Section 24 of the Electoral Act 1997, a separate reporting is made in respect of donations received. Individual donations refer to amounts received that do not relate to Membership and Subscriptions or Fundraising Income.

**Note 4 Donations in kind**

Donations in kind in the current year amounted to €600 (2021: €Nil)

All donations in kind are corporate donations.



**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2022 (continued)**

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**Note 5 Fundraising and expenditure**

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

**Fundraising income**

	2022 €	2021 €
Receipts from National draw	1,062,358	1,032,643
Other Income	<u>9,505</u>	<u>-</u>
Gross Fundraising Income	<u>1,071,863</u>	<u>1,032,643</u>

**Fundraising expenses**

National draw rebates	357,224	350,394
Other Fundraising Expenses	<u>136,311</u>	<u>130,898</u>
Total Fundraising Expenditure	<u>493,535</u>	<u>481,292</u>

**Note 6 Other amounts remitted by branches**

€Nil was remitted by branches during the year (2021: €Nil).

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2022 (continued)**

<b>Note 7</b>	<b>Staff costs</b>	<b>2022</b>	<b>2021</b>
		<b>€</b>	<b>€</b>
	<i>Staff costs comprise:</i>		
	Salaries and wages	2,346,844	2,140,503
	Employers PRSI	256,342	231,032
	Pension costs	250,283	278,012
	Staff training and development	<u>21,490</u>	<u>5,600</u>
		<u><b>2,874,959</b></u>	<u><b>2,655,147</b></u>

Staff costs include €942,925 in respect of salaries (2021: €1,015,530), €180,893 in respect of pension costs of staff (2021: €196,704) and €Nil in respect of redundancy costs (2021: Nil) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 1 and Note 15).

The average number of staff employed by the Party during the financial year, which does not include staff provided by the House of Oireachtas, amounted to:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Headquarters and Local	22	17
Press and research and policy	<u>4</u>	<u>3</u>
	<u><b>26</b></u>	<u><b>20</b></u>
Year-end staff numbers	<u><b>28</b></u>	<u><b>20.5</b></u>

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2022 (continued)**

<b>Note 8</b>	<b>Administration</b>	<b>2022</b>	<b>2021</b>
		€	€
<i>Administration comprises:</i>			
	Constituency expenses	54,054	23,324
	Research	100,881	30,675
	Consultancy fees	88,458	92,178
	Legal and professional fees	69,588	49,317
	Print office	107,310	87,449
	IT services	146,508	163,807
	Press office and publicity	34,651	34,371
	Telephone	19,309	55,519
	Auditor's remuneration and expenses	34,027	33,259
	Auditor's remuneration - other	4,059	-
	Repairs, maintenance, cleaning and security	42,054	18,216
	Staff travel	10,999	4,666
	Subscriptions	70	6,015
	Ard Fheis / National Conference	189,135	88,862
	Other conferences and events	56,425	-
	Other administrative expenses	<u>141,803</u>	<u>125,607</u>
		<u>1,099,331</u>	<u>813,265</u>

Administration includes €8,326 in respect of computer equipment (2021: €10,828) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 15).

<b>Note 9</b>	<b>Premises costs</b>	<b>2022</b>	<b>2021</b>
		€	€
The cost of premises utilised in the year comprises:			
	Heating and electricity	34,140	12,166
	Rates and insurance	103,626	85,662
	Other premises costs	<u>86,486</u>	<u>86,985</u>
		<u>224,252</u>	<u>184,813</u>

Premises costs includes €86,486 in respect of office accommodation (2021: €86,985) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 15).

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2022 (continued)**

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**Note 10      Transfer to branches**

There were no transfers to branches.

**Note 11      Application of donations in kind and notional donations**

Applications of donations in kind in the current year amounted to €600 (2021: nil).

<b>Note 12      Financing charges</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Financing charges comprise:		
Loan and mortgage interest	21,058	40,707
Other financing costs	<u>17,696</u>	<u>14,745</u>
	<u>38,754</u>	<u>55,452</u>

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2022 (continued)**

**Note 13 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:

	<b>2022</b>	<b>2021</b>
	€	€
<b><i>European election</i></b>		
Election expenses	-	-
Other campaign expenses	-	-
Donations in kind	-	-
<b><i>General election</i></b>		
Election expenses	-	-
Other campaign expenses	-	-
Donations in kind	-	-
<b><i>Local elections</i></b>		
Election expenses	-	-
Other campaign expenses	-	-
Donations in kind	-	-
<b><i>Bye-election</i></b>		
Election expenses	-	36,776
Other campaign expenses	-	-
Donations in kind	-	-
<b><i>Presidential election</i></b>		
Election expenses	-	-
Other campaign expenses	-	-
<b><i>Referendum</i></b>		
Campaign expenses	-	-
<b><i>General party/policy promotion (conferences, publications, etc.)</i></b>		
Other campaign expenses	2,545	35,893
Conferences	-	-
	<u>2,545</u>	<u>72,669</u>

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2022 (continued)**

<b>Note 14</b>	<b>Miscellaneous expenses</b>	<b>2022</b>	<b>2021</b>
		<b>€</b>	<b>€</b>
	Miscellaneous expenses comprise:		
	Website and new media	96,491	77,128
	Young Fine Gael programme costs	42,900	24,274
	Equality programmes	15,168	22,040
	Parliamentary Party support	71,720	27,467
	Press office and publicity	20,742	10,787
	Other miscellaneous expenses	<u>110,375</u>	<u>39,764</u>
		<u>357,396</u>	<u>201,460</u>

**Note 15**      **Administrative supports provided by the Houses of the Oireachtas**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Staff	942,925	1,015,530
Notional staff pension costs	180,893	196,704
Suites of computer equipment	8,326	10,828
Associated accommodation	<u>86,486</u>	<u>86,985</u>
	<u>1,218,630</u>	<u>1,310,047</u>

Services received in accordance with the Oireachtas (Ministerial and Parliamentary Offices) (Secretarial Facilities) Regulations 2013 during the year were costed by the State at €1,218,630 (2021: €1,310,047).

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2022 (continued)**

<b>Note 16</b>	<b>Tangible assets</b>				
	<b>Freehold Premises</b>	<b>Office furniture &amp; equipment</b>	<b>Computer equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>€</b>	<b>€</b>	<b>€</b>		<b>€</b>
At 1 Jan 2022	2,539,900	983,202	347,392	-	3,870,494
Additions	8,603	14,384	56,757	31,500	111,244
At 31 Dec 2022	<b>2,548,503</b>	<b>997,586</b>	<b>404,149</b>	<b>31,500</b>	<b>3,981,738</b>
<b>Depreciation</b>	<b>€</b>	<b>€</b>	<b>€</b>		<b>€</b>
At 1 Jan 2022	69,825	947,151	308,459	-	1,325,435
Charge	10,070	13,029	15,811	4,764	43,674
At 31 Dec 2022	<b>79,895</b>	<b>960,180</b>	<b>324,270</b>	<b>4,764</b>	<b>1,369,109</b>
<b>Net book value</b>					
At 31 Dec 2022	<b>2,468,608</b>	<b>37,406</b>	<b>79,879</b>	<b>26,736</b>	<b>2,612,629</b>
At 31 Dec 2021	2,470,075	36,051	38,933	-	2,545,059

The party's freehold premises at 51 Upper Mount Street, Dublin 2 was valued by Cushman and Wakefield, commercial partners of Messrs DTZ Sherry Fitzgerald on 31 July 2018 on an open market value basis. The trustees believe the carrying value is not materially different from the market value at 31 December 2022. In the event that the freehold premises had been carried under the cost model, the carrying value of this class of property, plant and equipment would have been €626,257 (2021: €617,654).

At 31 December 2022, a deferred tax liability amounting to €335,165 (2021: €335,165) has been recognised in respect of the timing difference arising on the revaluation of the freehold premises in accordance with FRS102. The deferred tax charge of €Nil (2021: €Nil) in this respect has been recognised through other comprehensive income.

There are no capital commitments at the year ended 31 December 2022.

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2022 (continued)**

<b>Note 17</b>	<b>Intangible Assets</b>	<b>2022</b>	<b>2021</b>
		€	€
	Opening balance	46,117	61,074
	Amortisation	<u>(14,957)</u>	<u>(14,957)</u>
		<u>31,160</u>	<u>46,117</u>
<b>Note 18</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		€	€
	Oireachtas grants receivable	380,257	339,851
	Prepayments and accrued income	<u>66,537</u>	<u>55,022</u>
		<u>446,794</u>	<u>394,873</u>

A provision of €Nil (2021: €17,400) was recognised against debtors in the current financial year.

All amounts are receivable within one year.

<b>Note 19</b>	<b>Cash at bank and on hand</b>	<b>2022</b>	<b>2021</b>
		€	€
	Current accounts	3,573,107	3,071,898
	Deposit accounts	2,588	5,600
	Cash on hand	2,164	111
		<u>3,577,859</u>	<u>3,077,609</u>



**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2022 (continued)**

<b>Note 20</b>	<b>Creditors and accruals:</b>	<b>2022</b>	<b>2021</b>
		<b>€</b>	<b>€</b>
	Trade creditors	161,456	106,363
	PAYE/PRSI	51,775	39,762
	VAT	2,820	-
	Deferred branch affiliation fees	99,630	94,294
	Deferred grant fee	34,791	-
	National draw rebates and other	450,474	434,293
	Accruals	<u>153,271</u>	<u>180,227</u>
		<u>954,217</u>	<u>854,939</u>

All amounts are payable within one year.

There are no contingent liabilities arising at the year end.

Trade creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms. The terms of the accruals are based on the underlying contracts. Taxes, including social security, are repayable at various dates in accordance with applicable statutory provisions.

<b>Note 21</b>	<b>Bank loans</b>	<b>2022</b>	<b>2021</b>
		<b>€</b>	<b>€</b>
	The bank loans fall due as follows:		
	Within one year	183,274	206,750
	In more than one year but not more than two years	<u>-</u>	<u>184,092</u>
		<u>183,274</u>	<u>390,842</u>

The bank loan is secured by a specific charge over the Party's freehold premises at 51 Upper Mount Street, Dublin 2 in favour of Bank of Ireland.

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2022 (continued)**

<b>Note 22</b>	<b>Financial instruments</b>	<b>2022</b>	<b>2021</b>
		€	€
<b>Financial assets</b>			
	Financial assets measured at amortised cost	<u>380,257</u>	<u>339,851</u>
<b>Financial liabilities</b>			
	Financial liabilities measured at amortised cost	<u>948,475</u>	<u>1,111,725</u>

Financial assets measured at amortised cost comprise of Oireachtas grants receivable at the Balance Sheet date.

Financial liabilities that are measured at amortised cost comprise trade creditors, national draw refunds payable, accruals and bank loans at the Balance Sheet date.

<b>Note 23</b>	<b>Accumulated fund</b>	<b>2022</b>	<b>2021</b>
		€	€
The accumulated fund comprises:			
	Balance at beginning of year	2,333,740	1,059,091
	Surplus for year	<u>713,074</u>	<u>1,274,649</u>
	Balance at end of year	<u>3,046,814</u>	<u>2,333,740</u>

**Note 24 Pensions**

The Party operates externally operated defined contribution schemes for employees. The total employer contribution costs for the year were €69,360 (2021: €81,307). There was a balance of €18,514 (2021: €15,075) due at the year end.

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2022 (continued)**

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**Note 25 Related party transactions and key management remuneration**

During the year there were no related party transactions. No amounts were outstanding at the year-end 31 December 2022.

The key management decisions of the Party are undertaken by the General Secretary in conjunction with the Trustees of the Party. The General Secretary's salary was €150,404 (2021: €145,000) and pension and other benefits amounted to €16,199 (2021: €15,698).

The Trustees do not receive any remuneration or reimbursement for expenses incurred in respect of the execution of their duties. Other transactions during the period total €5,450 (2021: €3,945) relating to remittances to the Party for membership fees, contribution to the Party Fund and donations.

<b>Note 26 Other reserves</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Other reserves</b>		
Capital reserve	426,986	426,986
Premises fund	<u>61,025</u>	<u>61,025</u>
	<u>488,011</u>	<u>488,011</u>
<b>Revaluation reserve</b>		
Balance at beginning of year	1,996,126	1,996,126
Deferred tax on revalued assets	<u>(335,165)</u>	<u>(335,165)</u>
Balance at end of year	<u>1,660,961</u>	<u>1,660,961</u>

**Note 27 Taxation**

No taxation charge arises on the ordinary activities of the Party as it is engaged in mutual trading with its members. The deferred tax liability disclosed in Note 16 represents deferred tax recognised on timing differences arising on the revaluation of the freehold premises as required by FRS102.

**Fine Gael, 51 Upper Mount Street, Dublin 2**

**Notes to the financial statements for the year ended 31 December 2022 (continued)**

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**Note 28      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 €952,639 (2021: €1,194,010).

**Note 29      Investments**

The Party does not hold any investments.

**Note 30      Approval of financial statements**

The Trustees approved these financial statements for issue on 12 June 2023.