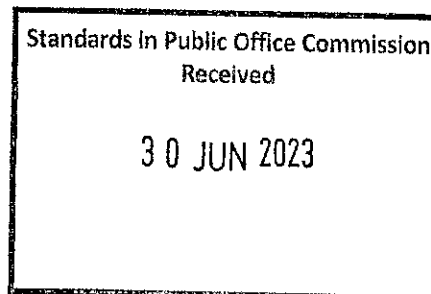




Kieran Ryan & Co,
20 Mount Street,
Dublin 2,
D02 WV56

Standard in Public Office Commission,
6 Earlsfort Terrace,
Saint Kevin's,
Dublin 2,
D02 W773



30 June 2023

Ref: SMG/ 76988

RE: Social Democrats – Annual financial statements 31 December 2022

Dear Sir/ Madam,

Please find enclosed the annual financial statements in relation to the Social Democrats for the year end 31 December 2022.

Should you have any queries in relation to this matter please do not hesitate to contact me.

Yours faithfully,

Shane McGonagle
For and behalf of Kieran Ryan & Co.



SOCIAL DEMOCRATS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Standards in Public Office Commission
Received
30 JUN 2023

Kieran Ryan & Co.
Chartered Accountants and Statutory Audit Firm
20 Upper Mount Street
Dublin 2



**SOCIAL DEMOCRATS
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**SOCIAL DEMOCRATS
NATIONAL EXECUTIVE REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Party Leadership

Holly Cairns T.D. (appointed 1st March 2023)

National Executive

The National Executive that served from 1st January 2022 to June 2022 comprised of the following members:

Ex Officio members: Catherine Murphy T.D. and Róisín Shortall T.D. (Party Leaders), Jim Brophy (Treasurer) and Ann Gallagher. (General Secretary – non-voting member)

Elected members: Síle Ní Dhubhghaill (Party Chairperson), Angela Flynn (Vice-Chairperson), Cllr. Owen Hanley, Cllr. Jodie Neary, Jen Cummins, David Farrell, Mark Khan, Pádraig Lohan, Saoirse Mackin, Dylan Murphy, Evie Nevin, Rory Treanor and Noel Wardick.

Kodzo Selormey replaced Jim Brophy as Treasurer on 17th February 2022

The National Executive that served from June 2022 to 31st December 2022 comprised of the following members:

Ex Officio members: Catherine Murphy T.D. and Róisín Shortall T.D. (Party Leaders), Kodzo Selormey (Treasurer) and Ann Gallagher. (General Secretary – non-voting member)

Elected members: Síle Ní Dhubhghaill (Party Chairperson), Angela Flynn (Vice-Chairperson), Cllr. Elisa O'Donovan, Cllr. Aiden Farrelly, Jen Cummins, David Farrell, Mark Khan, Saoirse Mackin, Noel Wardick, Ashling Silke, Colm Byrne, Eoin Hayes, Sean Burke and Victoria Olukitibi.

Appropriate Officer

Kodzo Selormey,
28 South Fredrick Street,
Dublin 2,
D02 YW57.

Registered Office

28 South Fredrick Street,
Dublin 2,
D02 YW57.

Auditors

Kieran Ryan & Co.,
Chartered Accountants and Statutory Audit Firm,
20 Upper Mount Street,
Dublin 2,
D02 WV56.

Bankers

AIB Bank,
1 Lower Baggot Street,
Dublin 2,
D02 X342.

**SOCIAL DEMOCRATS
NATIONAL EXECUTIVE REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Structure of the Party

The Party was established on 15 July 2015.

The Party Constitution, approved at the first National Conference in November 2016, outlines a party structure comprised of members, branches, a national executive, a national council, and certain committees.

Party members elect the National Executive at their annual Conference. The National Council is comprised of all public representatives, the National Executive and two members elected by each Constituency Branch, as provided for in the Constitution.

The National Conference has the power to change the Constitution and is the main policy-making body for the Party.

The National Executive, elected by members at the National Conference, is the chief executive body of the Party, subject only to the National Conference. The National Executive meets at least six times per year and has responsibility for the oversight and management of the affairs of the Party and for the oversight of all financial and legal affairs. It is the employer of Party staff.

The National Council plays a key role in the development of Party strategy and policy, and in the coordination of all campaigns, including election campaigns. A Policy Committee elected by the National Council progresses the development of policy across areas. The National Council usually meets three times per year.

The National Conference also elects a Party Chairperson and Vice-Chair. The Party Chairperson chairs all meetings of the National Executive and Council. The Treasurer is a voluntary role which is provided for in the Party's Constitution. The treasurer is responsible for ensuring all financial affairs are properly managed and is appointed by the National Executive.

The Party's General Secretary is responsible for the management of the Party and its employees.

The Parliamentary Party oversee and manage all parliamentary affairs.

National Executive Report for Year Ending 31st December 2022

The National Executive hereby present its report and the audited financial statements for the year ended 31 December 2022.

Principal Activities in 2022

With the easing of Covid-19 restrictions, campaigning activities were able to resume with the party's National Conference being held in person in June 2022, which brought focus to the party's solutions to the cost of living crisis as well as focusing on developing a fairer Social Democratic Ireland. The Party continued to campaign both in person and online for solutions to housing and renting crisis, the cost of living crises, redress for those impacted by the mother and baby homes, climate action along with many other issues.

The Party's *Left Bank* hosted a highly successful Summer School in August 2022 along with a May Day event.

The Party's Alternative Budget, which was launched in September 2022, presented costed proposals that would make a difference in the lives of ordinary people and lead to real improvements in living standards.

The National Council met eight times in 2022. These meetings were a mixture of virtual and face to face meetings.

Responsibilities of the National Executive

The provisions of the Electoral Act, 1997, as amended, and Guidelines issued by the Standard in Public Office Commission (SIPO), both require the National Executive to prepare financial statements for each financial year.

The National Executive has elected to prepare the financial statements in accordance with the Electoral Act, 1997, as amended, and 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 law, the National Executive must not approve the financial statements unless it is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Party as at the financial year end date and of the surplus or deficit of the Party for the financial year, and comply with the Electoral Act, 1997, as amended.



**SOCIAL DEMOCRATS
NATIONAL EXECUTIVE REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Under law, the National Executive must not approve the financial statements unless it is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Party as at the financial year end date and of the surplus or deficit of the Party for the financial year, and comply with the Electoral Act, 1997, as amended.

In preparing these financial statements, the National Executive is required to:


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

The National Executive is 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, and enables it to ensure that the financial statements and the National Executives' Report comply with the Electoral Act, 1997, as amended, and enable the financial statements to be readily and properly audited. The National Executive 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.

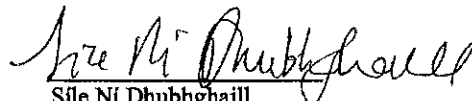
The National Executive is responsible for the maintenance and integrity of the organisational and financial information included on the Party's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Scope of the Financial Statements

The financial statements on pages 9 to 16 cover all the activities of the Social Democrats head office accounting unit only, which is based at 28 South Frederick Street, Dublin 2, D02 YW57. There were some branches that have established bank accounts. They are not accounted for in these financial statements.



Kodzo Selormey
Treasurer



Síle Ní Dhubhghaill
Chairperson



**INDEPENDENT AUDITOR'S REPORT
TO THE NATIONAL EXECUTIVE OF SOCIAL DEMOCRATS**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Social Democrats (the party) for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Electoral Act 1997 (as amended) and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the party as at 31 December 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with the provisions of the Electoral Act 1997 (as amended) and Guidelines Issued by the Standards in Public Offices 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions available for Audits of Small Entities, in the circumstances set out in note 17 to the financial statements, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the National Executive's use of the going concern basis of accounting in the 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 the financial statements are authorised for issue.

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

Other Information

The National Executive are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements 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 Companies Act 2014

Based solely on the work undertaken during the audit, we report that:

- in our opinion, the information given in the National Executive Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 agree with the accounting records.



**INDEPENDENT AUDITOR'S REPORT
TO THE NATIONAL EXECUTIVE OF SOCIAL DEMOCRATS**

Matters on which we are required to report by exception

Based on the knowledge and understanding of the party and its environment obtained during the audit, we have not identified any material misstatements in the National Executive Report.

Respective responsibilities

Responsibilities of National Executive for the financial statements

As explained more fully in the National Executive Responsibilities Statement, the National Executive are responsible for the preparation of the financial statements 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 National Executive 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 National Executive either intends to liquidate the party or to cease operation, or has no realistic alternative but to do so.

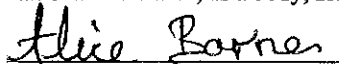
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 8, which is to be read as an integral part of our report.

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

Our report is made solely to the National Executive, as a body, in accordance with the Electoral Act 1997 (as amended). Our audit work has been undertaken so that we might state to the party's National Executive 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 any responsibility to anyone other than the party and the party's National Executive, as a body, for our audit work, for this report, or for the opinions we have formed.



Alice Barnes

for and on behalf of

Kieran Ryan & Co.

Chartered Accountants and Statutory Audit Firm

20 Upper Mount Street

Dublin 2

Date: 28th June 2023



**SOCIAL DEMOCRATS
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

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 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 National Executive.
- Conclude on the appropriateness of the National Executive 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 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 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 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.




**SOCIAL DEMOCRATS
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 €	2021 €
Income	2	<u>902,600</u>	<u>889,737</u>
Administrative expenses			
Wages and salaries	4	381,510	429,860
Social welfare costs		30,342	34,431
Staff defined contribution pension costs	4	24,668	32,792
Branch and party development	5	3,623	6,555
Web hosting and maintenance (including notional support)		2,532	8,598
Rent (including notional support)		49,543	44,136
Youth and colleges engagement		-	4,799
Summer school fees		8,895	-
Insurance		10,275	10,156
Strategic communications		5,430	22,541
National and regional conferences and meetings		53,029	19,906
General office costs		18,097	11,915
Design and printing		6,353	16,169
Communications		20,283	23,591
Travel expenses (including notional support)		2,852	2,604
Professional fees		10,411	6,185
Audit and accountancy fees		16,912	15,683
App subscriptions		15,429	14,600
Bank charges		1,826	2,480
Recruitment		2,176	2,164
Women in politics expenses	6	17,813	-
Depreciation of tangible assets	3	443	1,279
		<u>682,442</u>	<u>710,444</u>
Surplus for the year		<u><u>220,158</u></u>	<u><u>179,293</u></u>

Approved by the National Executive on 28th June 2023 and signed on its behalf by:


Kodzo Selormey
Treasurer

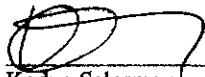

Síle Ní Dhubhghaill
Chairperson

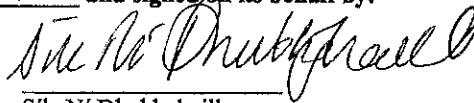


**SOCIAL DEMOCRATS
BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	8	1,248	1,086
Current Assets			
Debtors	9	94,074	88,453
Cash and cash equivalents		788,791	559,726
		882,865	648,179
Creditors: Amounts falling due within one year	10	(66,154)	(51,464)
Net Current Assets		816,711	596,715
Total assets less current liabilities		817,959	597,801
Accumulated Reserves			
Balance brought forward at 1 January 2022		597,801	418,508
Surplus for the year		220,158	179,293
Balance carried forward at 31 December 2022		817,959	597,801

Approved by the National Executive on 28th JUNE 2023 and signed on its behalf by:


Kodzo Selormey
Treasurer


Síle Ní Dhubhghaill
Chairperson



**SOCIAL DEMOCRATS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 €	2021 €
Cash flows from operating activities			
Surplus for the year		220,158	179,293
Adjustments for:			
Depreciation		443	1,279
		<u>220,601</u>	<u>180,572</u>
Movements in working capital:			
Movement in debtors		(5,621)	(2,672)
Movement in creditors		14,690	16,529
		<u>229,670</u>	<u>194,429</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(605)	(611)
		<u>229,065</u>	<u>193,818</u>
Net increase in cash and cash equivalents		229,065	193,818
Cash and cash equivalents at beginning of year		559,726	365,908
		<u>788,791</u>	<u>559,726</u>
Cash and cash equivalents at end of year	15	788,791	559,726



SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

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

Statement of compliance

The financial statements of the party for the year ended 31 December 2021 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Electoral Act 1997 (as amended) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Income

Income is recognised on an accrual basis which reflects when the income is earned. Expenditure is recognised on an accrual basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings, and equipment	- 20% Straight line
-----------------------------------	---------------------

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

Debtors

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

Creditors

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

Employee benefits

The party operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the party in an independently administered fund.



SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Income	2022 €	2021 €
The income for the year has been derived from: -		
Donations (individual)	2,285	4,485
Fundraising	11,599	12,255
Memberships (individual)	15,085	35,592
Electoral act funding	305,157	297,122
Parliamentary activities allowance	405,461	387,175
Administrative supports provided by the Houses of the Oireachtas (Note 7)	143,580	153,108
Summer school	1,620	-
Women in Politics income	17,813	-
	<u>902,600</u>	<u>889,737</u>
3. Operating Surplus	2022 €	2021 €
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	443	1,279
	<u>443</u>	<u>1,279</u>
4. Employees and Remuneration	2022 €	2021 €
The staff costs comprise:		
Wages and Salaries	381,510	429,860
Social Welfare Costs	30,342	34,431
Pension Costs	24,668	32,792
	<u>436,520</u>	<u>497,083</u>
Staff costs include €103,710 in respect of salaries (2021: €114,841) and €22,100 in respect of pension costs of staff (2021: €25,242) provided without charge by the Houses of the Oireachtas Commission as administrative support. The aggregate wages and salaries to key management personnel included within the financial statements is €65,529 (2021: €86,529).		
The average monthly number of employees, including management during the year was 7 (2021: 7).		
5. Branch and Party Development	2022 €	2021 €
Branch and Party Development costs consist of:		
Branch and Party Promotion	3,623	6,555
	<u>3,623</u>	<u>6,555</u>



SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Women in Politics

During the year Social Democrats received a grant from the Department of Housing, Planning and Local Government for increasing the participation of women in local government in the sum of €35,455 (2021: €12,000). The grant income may only be used against expenses towards the work of increasing the participation of women in local government. This amounted to €17,813 in 2022. The related expenditure is analysed in administrative expenses. The amount of funding received but not yet expended at the year-end was €36,482 (2021: €20,000).

7. Administrative supports provided by the Houses of the Oireachtas

	2022	2021
	€	€
Staff	103,710	114,841
Notional staff pension costs	22,100	25,242
Suites of computer equipment	227	889
Associated accommodation	17,543	12,136
	143,580	153,108
	143,580	153,108

8. Tangible Fixed Assets

	Fixtures, fittings and equipment	Total
	€	€
Cost or Valuation		
At 1 January 2022	6,392	6,392
Additions	605	605
	6,997	6,997
At 31 December 2022	6,997	6,997
Depreciation		
At 1 January 2022	5,306	5,306
Charge for the financial year	443	443
	5,749	5,749
At 31 December 2022	5,749	5,749
Net book value		
At 31 December 2022	1,248	1,248
At 31 December 2021	1,086	1,086

9. Debtors

	2022	2021
	€	€
Exchequer funding	80,220	74,599
Other debtors	13,854	13,854
	94,074	88,453
	94,074	88,453



SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Creditors: Amounts falling due within one year	2022	2021
	€	€
Trade creditors	1,681	16,640
Taxation (Note 11)	9,435	4,978
Other creditors*	38,790	21,173
Accruals	15,468	7,893
Pension costs accrued	780	- 780
	<u>66,154</u>	<u>51,464</u>

* Other creditors include an amount of €37,642 (2021: €20,000) in respect of funding received from the Department of Housing, Planning and Local Government, for use by the Party to increase the participation of women in Local Government. The amount remained unspent at the year end.

11. Taxation	2022	2021
	€	€
Creditors:		
PAYE	<u>9,435</u>	<u>4,978</u>

12. Capital Commitments

The party had no material capital commitments at the financial year-ended 31 December 2022.

13. Related Party Transactions

There were no related party transactions during the year.

14. Post-Balance Sheet Events

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

15. Cash and Cash Equivalents	2022	2021
	€	€
Cash and bank balances	<u>788,791</u>	<u>599,726</u>



**SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Restricted Funding	2022	2021
	€	€
Exchequer Funding	<u>733,806</u>	<u>539,610</u>

Funding received under the Electoral Act 1997 and the Oireachtas (Ministerial and Parliamentary Offices) (Amendment) Act 2014 may only be used for the purposes 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 €733,806 (2021: €539,610).

17. Provisions available for Audit of Small Entities

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

18. Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of National Executive on 28th JUNE 2023.

