

Aontú

Statement of Accounts

for the financial year ended 31 December 2020

Aontú
Annual Statement of Accounts
for the financial year ended 31 December 2020

Contents

	Page
Trustees and other information	1
Trustees' report	2 - 4
Statement of Trustees responsibilities	5
Independent auditor's report to the members	6 - 8
Income and Expenditure account	9
Statement of comprehensive income	10
Balance sheet	11
Statement of Cash Flows	12
Notes to the Statement of Accounts	13 - 16

Aontú

Annual Statement of Accounts for the financial year ended 31 December 2020

Trustees and other information

Trustees Peadar Tóibín
Emmet Hope (Appointed 31 May 2020)
Mairéad Tóibín
Liam Reichenberg
Sarah Beasley

Head office 8 Market Square
Navan
Co. Meath

Auditor Cuddy, O'Leary & Foley
3003 Euro Business Park
Little Island
Co. Cork
T45 FX94

Bankers Bank of Ireland
Upper Georges street
Dun Laoghaire
Co. Dublin

Solicitors David Sheehan & Company
5 Upper Hartstonage street
Limerick

Aontú

Trustees Report Annual Statement of Accounts for the year ended 31 December 2020

The Trustees present their report and audited financial statements for financial year ended 31 December 2020.

Principal Activity

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

Aontú was founded on 28th January 2019 and registered as a political party in March 2019. The structure and governance of the party is as follows:

Ard Feis

The supreme governing body of Aontú is An Ard Fheis. As the party was registered in March 2019 an Ard Fheis was planned for 2020. Because of government restrictions on indoor events this has been postponed to 2021. The purpose of an Ard Fheis is to elect the Ard Comhairle, National Officer Board, to discuss and agree motions and direct policy of the party.

Ard Comhairle

Aontú's Ard Comhairle meets monthly and is responsible for running the party until an Ard Fheis is held. Its function is to develop policy, development strategy and organisation. Its membership includes the National Officer Board, elected representatives, provincial representatives, county organisers and an Ogra Aontú representative.

The Ard Comhairle is responsible for the adoption of this financial statements. Its members include the following:

Officers:

Ceannaire:	Peadar Tóibín, Trustee
Leas Ceannaire:	Denise Mullen
Cathaoirleach:	Emmet Hope, Trustee
Runaf:	Sarah Beasley, Trustee
Cisteoir:	Mairéad Tóibín, Trustee

Other members:

Finian Toomey: Adrian O Boyle, Dr. Anne McCloskey, Risteárd Ó Fuaráin, Jim Codd, Sarah O Reilly, Mary T Sweeney, Liam Mulligan, Adrian O Connell, Thomas Carty, Barry Cunningham, Dáire Tully, Ciarán Tracey, Eleanor Maher, Gráinne McPhillips, James Hope, Liam Reichenberg (trustee), Marion Murphy, Margaret Swift, Emer Tóibín, Paul Brady, Seamus Connor, Jack Traynor, Ronan Cleary, Padraig O Tomhnair, John Ramsey, Sinéad Moore, Una Doogue, Mary Kelly, Seamus Burke, Jim Doyle, Martin Kelly.

Coiste Seaste

The Coiste Seasta is responsible for the day to day business of the Party between Ard Comhairle meetings. All National departments are accountable to the Ard Comhairle through Coiste Seasta.

The Coiste Seasta holds weekly meetings and is responsible for the day to day business between Ard Comhairle meetings.

Aontú

Trustees Report Annual Statement of Accounts for the year ended 31 December 2020

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. As a new political party the support of its members and elected representatives is growing. Funding for Aontú comes from membership, donations, fundraising and a State grant to increase the participation of women in Local Government.

People

Aontú relies on its members to progress the party in the future. The party is encouraged by the numbers of new members and volunteers who believe in the party's core values and want to bring the party to a higher level.

Electoral success

Electoral success is vital for any political party as it will ensure funding from the State through the Electoral Act and Parliamentary Activities Allowance grants. Aontú will continue to focus on its core policies and maximising performance, increasing gender balance and ensuring it meets the needs of the electorate.

Scope of the financial statements

The audited Statement of Accounts presented on pages 5 to 16 for the financial year ended 31 December 2020 cover all activities of Aontú and do not include the affairs of any branches or other units. Furthermore SIPO- Standards in Public Office Commission - is only concerned with the jurisdiction in the Republic of Ireland.

As a new political party one national bank account was opened in March 2019. As we ran immediately into local elections both in the North of Ireland and the 26 counties, (May 2019), a by-election in Wexford November 2019, followed by Westminster elections in December 2019, there was little time to develop other accounting units or indeed fundraise. These following financial statements relate to payments in and out of the National bank Account or monies paid directly to companies that printed election material or leaflets for candidates and the party. They do not relate to expenses paid directly by candidates or the Cumainn that selected the candidate. No other accounting unit is included in this statement. Payments made to elected representative directly from the Oireachtas are excluded.

Accounting records

The measures taken by the trustees to secure compliance with the provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the party are located at 8 Market Square, Navan, Co. Meath.

Financial results

The Operating surplus/(deficit) for the financial year ended 31 December 2020 amounts to € 26,560, (31 December 2019: €11,560).

Events after the end of the reporting period

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

Auditors

Cuddy, O'Leary & Foley were appointed auditors by the Trustees to fill the vacancy. They have expressed their willingness to continue in office.

Aontú
Trustees Report
Annual Statement of Accounts
for the year ended 31 December 2020

Trustees

The trustees who served during the financial year as set out on page 1.

The Future

The Party must build its financial position and strength so that it can bring its policies to the electorate and effectively fight local and national elections in the future.

This report was approved by the board of directors on 26 June 2021 and signed on behalf of the board by:

Trustees:

Peadar Tóibín
Emmet Hope
Mairéad Tóibín
Liam Reichenberg
Sarah Beasley

26 June 2021

Aontú

Statement Trustees Responsibilities Annual Statement of Accounts for the financial year ended 31 December 2020

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and regulations.

The Electoral Acts and guidelines published by the Standards in Public Office Commission requires the trustees to prepare an annual statement of accounts that gives a true and fair view of the assets, liabilities and financial position of the Party as at 31 December 2020 and of its surplus or deficit for the year then ended.

In preparing these Statement of Accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the Statement of Accounts 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 Statement of Accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- include any additional information required by law or regulation, and
- prepare the statement of accounts on the going concern basis unless it is inappropriate to presume that the Party will continue in operation.

This responsibility is assumed by the trustees for the preparation of the financial statements in accordance with the provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission (SIPO), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The trustees confirm that they have complied with the above requirements in preparing the statement of accounts.

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 company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the Statement of Accounts and trustees report comply with the provisions of the Electoral Act 1997, Guidelines issued by the SIPO, Irish GAAP and enable the Statement of Accounts to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees:

Peadar Tóibín
Emmet Hope
Mairéad Tóibín
Liam Reichenberg
Sarah Beasley

26 June 2021

Aontú

Independent Auditor's Report Annual Statement of Accounts for the financial year 31 December 2020

Report to the members of Aontú on the Audit of the Annual Statement of Accounts

Opinion

We have audited the Statement of Accounts of Aontú (the 'party') for the financial year ended 31 December 2020 which comprise the Income and expenditure account, balance sheet, statement of cash flows and related notes to the Statement of Accounts, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Statement of Accounts:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with provision of the Electoral Act 1997 and guidelines issued by the Standards of Public Office Commission (SIPO).

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 Statement of Accounts section of our report. We are independent of the Party in accordance with the ethical requirements that are relevant to our audit of the Statement of Accounts in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the Statement of Accounts is not appropriate; or
- the trustees have not disclosed in the Statement of Accounts any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Statement of Accounts are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the Statement of Accounts and our auditor's report thereon. Our opinion on the Statement of Accounts 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.

Aontú

Independent Auditor's Report Annual Statement of Accounts (continued) for the financial year 31 December 2020

Other Information (continued)

In connection with our audit of the Statement of Accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Statement of Accounts 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 Statement of Accounts 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 Industrial and Provident Societies Acts 1893 to 1978 and the Friendly Societies Acts 1896 to 1977.

As required by section 13(2) of the Industrial and Provident Societies Acts, 1893 to 2018 we examined the Party balance sheet showing the receipts and expenditure, funds and effects of the party, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

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 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 accounting records
- In our opinion the information given in the Trustees report is consistent with the financial statements

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the Statement of Accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Statement of Accounts that are free from material misstatement, whether due to fraud or error.

In preparing the Statement of Accounts, 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Statement of Accounts

Our objectives are to obtain reasonable assurance about whether the Statement of Accounts 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement of Accounts.

Aontú

**Independent Auditor's Report
Annual Statement of Accounts (continued)
for the financial year 31 December 2020**

A further description of our responsibilities for the audit of the Statement of Accounts is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our report is made solely to the Party's members, as a body, in accordance with the agreed scope of of 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 and the Party's members, as a body, for our audit work, for this report, or for the opinions we have formed.



William Cuddy FCA

for and on behalf of

Cuddy, O'Leary & Foley

Chartered Accountants and Statutory Audit Firm

3003 Euro Business Park

Little Island

Co. Cork

T45 FX94

26 June 2021

Aontú

Income and expenditure account
Financial year ended 31 December 2020

		Year ended 31/12/20 €	Period ended 31/12/19 €
Income			
State funding income	5	-	4,000
Membership fees & subscriptions	6	13,839	13,642
Donations		75,939	69,279
Fundraising income		52,342	35,594
Total income		<u>142,120</u>	<u>122,515</u>
Expenditure			
Room and exhibition costs		-	2,466
Fundraising costs		600	3,923
Insurance		-	475
Printing, postage and stationery		108,328	107,766
Promotional costs		1,015	5,489
Computer costs		617	85
Election expenses		640	-
Consultancy fees		200	-
Auditors remuneration		3,630	3,630
Bank charges		430	985
General expenses		-	781
Charitable donations		100	-
Formation expenses		-	8,475
Total expenditure		<u>(115,560)</u>	<u>(134,075)</u>
Loans to political parties			
Other interest receivable and similar income		1,080	-
Interest payable and similar expenses		(1,080)	-
Operating surplus/(deficit) for the year		<u>26,560</u>	<u>(11,560)</u>

We approve the above account and confirm that it represents a true and fair record of Party Income and Expenditure for the financial year 31 December 2020.

Trustees:

Peadar Tóibín
 Emmet Hope
 Mairéad Tóibín
 Liam Reichenberg

Peadar Tóibín
Mairéad Tóibín

26 June 2021

The notes on pages 13 to 16 form part of these Statement of Accounts.

Aontú

Statement of Comprehensive Income
Annual Statement of Accounts
Financial year ended 31 December 2020

	Year ended 31/12/20 €	Period ended 31/12/19 €
Other interest receivable and similar income	1,080	-
Interest payable and similar expenses	(1,080)	-
Operating surplus/(deficit) before taxation	26,560	(11,560)
Tax on operating surplus/(deficit)	-	-
Surplus/(deficit) for the financial year and total comprehensive income	<u>26,560</u>	<u>(11,560)</u>
Retained earnings at the start of the financial year	(11,560)	-
Retained earnings at the end of the financial year	<u>15,000</u>	<u>(11,560)</u>

The notes on pages 13 to 16 form part of these Statement of Accounts.

Aontú

Balance sheet
As at 31 December 2020

	Note	31/12/20 €	€	31/12/19 €	€
Current assets					
Cash at bank and in hand	10	48,396		846	
		<u>48,396</u>		<u>846</u>	
Creditors: amounts falling due within one year	11	<u>(33,396)</u>		<u>(12,406)</u>	
Net current assets/(liabilities)			15,000		(11,560)
Total assets less current liabilities			<u>15,000</u>		<u>(11,560)</u>
Net assets/(liabilities)			<u>15,000</u>		<u>(11,560)</u>
Retained revenue and reserves					
Income and expenditure account	12		15,000		(11,560)
Members funds/(deficit)			<u>15,000</u>		<u>(11,560)</u>

These Annual Statement of Accounts were approved by the trustees on 26 June 2021 and signed on behalf of Ard Comhairle by:

Trustees:

Peadar Tóibín

Emmet Hope

Mairéad Tóibín

Liam Reichenberg

Sarah Beasley

P. Tóibín
Mairéad Tóibín

26 June 2021

The notes on pages 13 to 16 form part of these Statement of Accounts.

Aontú

**Statement of Cash Flows
Annual Statement of Accounts
Financial year ended 31 December 2020**

	Note	Year ended 31/12/20 €	Period ended 31/12/19 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		26,560	(11,560)
<i>Adjustments for:</i>			
Other interest receivable and similar income		(1,080)	-
Interest payable and similar expenses		1,080	-
Accrued expenses/(income)		-	3,630
<i>Changes in:</i>			
Trade and other creditors		-	2,736
Cash generated from operations		26,560	(5,194)
Interest paid		(1,080)	-
Interest received		1,080	-
Net cash from/(used in) operating activities		<u>26,560</u>	<u>(5,194)</u>
Cash flows from financing activities			
Proceeds from borrowings		20,990	6,040
Net cash from financing activities		<u>20,990</u>	<u>6,040</u>
Net increase/(decrease) in cash and cash equivalents		47,550	846
Cash and cash equivalents at beginning of financial year	10	846	-
Cash and cash equivalents at end of financial year	10	<u>48,396</u>	<u>846</u>

Aontú

Notes to the Statement of Accounts Financial year ended 31 December 2020

1. General information

Aontú is a Political Party registered in the Register of Political Parties in accordance with Section 25 of the Electoral Act, 1992. The address of the registered office is 8 Market Square, Navan, Co. Meath.

2. Statement of compliance

These Statement of Accounts have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute, and in accordance with FRS 102 Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the provisions of the Electoral Act 1997 (as amended) and the guidelines issued by the Standards in Public Office Commission.

3. Accounting policies and measurement bases

3.1. Basis of preparation

The Statement of Accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The Statement of Accounts are prepared in Euro, which is the functional currency of the entity.

3.2. Going concern

The financial statements are prepared on a going concern basis.

3.3. Significant judgements and estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgments or estimates are necessarily applied are summarised below.

Going concern

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

3.4. Revenue

Revenue comprises of all donations, membership fees, fundraising and state grants received by the party during the financial year.

Aontú

Notes to the Statement of Accounts (continued) Financial year ended 31 December 2020

3.5. Taxation

No taxation charge arises on the ordinary activities of the Party as it is engaged in mutual trading with its members.

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3.6. Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

3.7. Creditors

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

4. Income

The whole of the turnover is attributable to the principal activity of the Party which is wholly undertaken in Ireland.

5. State funding

	31/12/20	31/12/19
State funding comprises:		
	€	€
Other State funding	-	4,000

Aontú

**Notes to the Statement of Accounts (continued)
Financial year ended 31 December 2020**

6. Membership fees and subscriptions

	31/12/20	31/12/19
Membership fee and subscription income is comprised as follows:		
	€	€
Collected by Head Office / national units	13,839	13,642
	<u>13,839</u>	<u>13,642</u>
It is made of:		
Corporate memberships	-	-
Individual Subscriptions	13,839	13,642
	<u>13,839</u>	<u>13,642</u>

7. Donations

	31/12/20	31/12/19
The total donations reported comprise:		
	€	€
Individual donations	75,939	69,279
	<u>75,939</u>	<u>69,279</u>

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

8. Fundraising

	31/12/20	31/12/19
The principal sources of fundraising income in financial year were as follows:		
	€	€
Fundraising income	52,342	35,594
	<u>52,342</u>	<u>35,594</u>
Fundraising expenditure		
Fundraising expenditure	600	3,923
	<u>600</u>	<u>3,923</u>

9. Appropriations of profit and loss account

	31/12/20	31/12/19
	€	€
At the start of the financial year	(11,560)	-
Surplus/(deficit) for the financial year	26,560	(11,560)
	<u>26,560</u>	<u>(11,560)</u>
At the end of the financial year	<u>15,000</u>	<u>(11,560)</u>

Aontú

**Notes to the Statement of Accounts (continued)
Financial year ended 31 December 2020**

10. Cash and cash equivalents

	31/12/20	31/12/19
	€	€
Cash at bank and in hand	48,396	846
	<u>48,396</u>	<u>846</u>

11. Creditors: amounts falling due within one year

	31/12/20	31/12/19
	€	€
Trade creditors	2,736	2,736
Other creditors including tax and social insurance	27,030	6,040
Accruals	3,630	3,630
	<u>33,396</u>	<u>12,406</u>

12. Reserves

Income and expenditure account:

This reserve records retained earnings and accumulated deficits.

13. Events after the end of the reporting period

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

14. Related party transactions

The following amounts are repayable to the trustees:

	2020	2019
	€	€
Trustee Loan - Peadar Tobin	2,664	2,664
Trustee Loan - Mairead Toibin	24,366	3,376
	<u>27,030</u>	<u>6,040</u>

In accordance with Guidelines for Political Parties issued by Standards in Public Office Commission Chapter 4, requires disclosure of the benefit accruing from the difference in rates as a donation to the party. In this case the trustees have made available short term non-interest bearing loans to the party. A blended rate of 4% has been adopted to reflect the benefit accruing as a donation to the party and also acknowledged as a part of the schedule of expenses. The net effect is zero. The Party is in compliance with the said disclosure note as regards such benefits.

The trustees do not receive any remuneration or reimbursement for expenses incurred in respect of the execution of their duties.

15. Approval of financial statements

The board of directors approved these Statement of Accounts for issue on 26 June 2021.