

# **AAA/People Before Profit Alliance**

**Statement of Accounts**

**For the year ended  
31<sup>st</sup> December 2016**

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# AAA/People Before Profit Alliance

## Statement of Accounts for the year ended 31 December 2016

### AUDITORS REPORT

### TO THE MEMBERS OF AAA/PEOPLE BEFORE PROFIT ALLIANCE FOR THE YEAR ENDED 31 DECEMBER 2016

We have audited the accounts for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is 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.

This report is made solely to the party's officers and members. Our audit work has been undertaken so that we might state to the officers and 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of committee members and auditors

As explained more fully, the officers and members of the committee are responsible for the preparation of the accounts. Our responsibility is to audit and express an opinion on the accounts in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the party's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the officers and committee members; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the officers and committee members report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion on the Accounts

In our opinion the accounts:

- give a true and fair view in accordance with generally accepted accounting practice in Ireland of the state of affairs of the AAA/People Before Profit Alliance as at 31 December 2016 and of its excess of income over expenditure for the year then ended; and
- have been properly prepared in accordance with the provisions of the Electoral Act, 1997 (as amended) and the guidelines issued by the Standards in Public Office Commission ("the Commission").

#### Matters on which we are required to report by the Commission's Guidelines

- 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 accounts to be readily and properly audited;
- The accounts are in agreement with the accounting records;
- In our opinion the information given in the Steering Committee Report is consistent with the accounts.

  
Andrew Fitzwater

for and on behalf of

SEARING POINT

Chartered Accountants & Statutory Audit firm

11 James Terrace, Malahide, Co. Dublin

Date: 16/10/17

## **AAA/People Before Profit Alliance**

### **Statement of Accounts for the year ended 31 December 2016**

#### **Overview Statement**

#### ***Governance of the party***

AAA/People Before Profit has a Steering Committee that is responsible for the ongoing management of the organisation and its resources.

The Steering Committee members are: Allbhe Smyth, Bríd Smith TD, Richard Boyd Barrett TD, Adam Dudley, Cllr. Michael O'Brien, Paul Murphy TD.

The Steering Committee was nominated on 4 September 2016.

#### ***Appropriate Officers***

**Brid Smith**  
Dail Eireann  
Leinster House  
Kildare Street  
Dublin 2  
01 618300  


**Paul Murphy**  
Dail Eireann  
Leinster House  
Kildare Street  
Dublin 2  
0861683071  


#### ***Office***

**C/O Richard Boyd Barrett**  
Leinster House  
Kildare Street  
Dublin 2

## **Bankers**

**Permanent TSB**  
12/13 Lr. O'Connell Street  
Dublin 1

**Ulster Bank**  
25 Main Street  
Blackrock  
Co. Dublin

## **Auditors**

**Searing Point Limited**  
11 James Terrace  
Malahide  
Co. Dublin  
01 8451200

[andrew@searingpoint.ie](mailto:andrew@searingpoint.ie)

## **Structure of the party**

The AAA/People Before Profit is registered as a Political Party with the Register of Political Parties. AAA/People Before Profit operates on an all-Ireland, cross-border basis. At a national level it has a Steering Committee. The Steering Committee is comprised of six members nominated by the AAA and People Before Profit. The Steering Committee decides on the political direction of the organisation, provides the national resources, literature, and other material for the campaigns that the organisation is supporting, and organises policy forums and other such public events. Each unit may ratify candidates for elections.

The People Before Profit unit in Northern Ireland is responsible for its own finances and has a separate Steering Committee.

AAA/People Before Profit is organized as two constituent units: AAA and People Before Profit. Each unit is responsible for developing policy. Each unit may ratify candidates for elections. Depending on membership in a particular area, branches of both units operate at regional, county, town or district level.

## **Scope of the financial statements**

The financial statements report (pages 7-9) on the expenditure and income of the AAA/PBPA incorporate the Head Office account, The Parliamentary Activities Account, Exchequer Funding (under section 19 of the Electoral Act 1997), and the Secretarial Facilities provided by the the House of the Oireachtas to AAA/People Before Profit. All other accounting units of AAA/PBPA make a separate return to SIPO.

The accounts of the AAA/PBPA were prepared and presented in accordance with accounting standard FRS 102.

### **Steering Committee Report**

The Steering Committee is responsible for the day to day running of the Party. They are responsible for implementing the decisions of the national conference decisions of the AAA and the PBPA as appropriate. They have responsibility for coordinating the political activities of the party's Councillors and TDs. They are responsible for coordinating any campaigns or local or national elections that the party is engaged in. In the period under review the Party fielded candidates in the February general election in constituencies across the country.

The Steering Committee is responsible for the maintenance of the Party's website and publications.

The Steering Committee is required to prepare the Financial Statements for each financial period. In preparing the financial Statements the Steering Committee are required to:

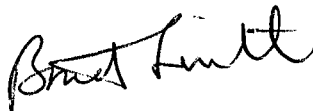
- 1) Select suitable accounting policies and ensure that the Financial Statements are prepared by a person that has suitable experience and training to implement these policies.
- 2) State whether the Financial Statements were prepared according to these policies and that they are in accordance with applicable accounting practices.
- 3) Prepare the Financial Statements on a going concern basis and note any material departure from these standards.
- 4) Keep and prepare a proper record of accounts that enable the financial position of the party to be determined at any time and the Financial Statements to be audited according to the appropriate legislation.

### **Accounts**

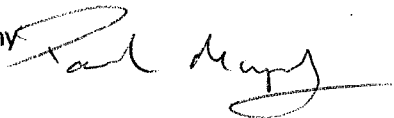
The accounts were approved by the Steering Committee at a meeting on the 12th of September 2017 and signed on their behalf by:

Signed

Brid Smith



Paul Murphy




**AAA/People Before Profit Alliance**  
**Statement of Accounts for the Year ended 31 December 2016**

**Income and Expenditure Account and Retained Earnings**

	<u>Notes</u>	<u>2016</u> €	<u>2015</u> €
<b>Income</b>			
State Funding	2	717,917	80,463
Membership and Subscriptions	3	6,482	1,830
Fundraising	4	4000	-
Donations	5	7,582	-
Miscellaneous Income	6	135	95
		<u>736,116</u>	<u>82,388</u>
<b>Total Income</b>			
Staff Costs	7	372,705	15,845
Administration	8	129,732	84,051
Premises	9	14,500	2,750
Campaign & Election Costs	10	13,296	926
Miscellaneous Expenses	11	76	193
		<u>530,309</u>	<u>103,765</u>
<b>Total Expenditure</b>			
<b>(Deficit)/Surplus for year before tax</b>		<b>205,807</b>	<b>(21,377)</b>
Tax charge for the year		-	-
<b>(Deficit)/Surplus for the year</b>		<u><b>205,807</b></u>	<u><b>(21,377)</b></u>

The statements of accounting policies and the attached notes numbered 1-18 form an integral part of the accounts and should be read in conjunction with them.

Signed 





**AAA/People Before Profit Alliance**  
**Statement of Accounts for the Year ended 31 December 2016**

**Balance sheet**

	<u>Note</u>	<u>2016</u> €	<u>2015</u> €
<b>Fixed Assets</b>			
Tangible Assets		-	-
<b>Current Assets</b>			
Debtors	12	91,122	10,728
Cash at bank and on hand	13	<u>151,957</u>	<u>25,145</u>
		<b><u>243,079</u></b>	<b><u>35,873</u></b>
<b>Current Liabilities</b>			
Creditors and Accruals	14	1,500	101
Loans		-	-
<b>Total Assets less Current Liabilities</b>		<b><u>241,579</u></b>	<b><u>35,772</u></b>
<b>Accumulated Fund</b>	15	<b><u>241,579</u></b>	<b><u>35,772</u></b>

The statements of accounting policies and the attached notes numbered 1-18 form an integral part of the accounts and should be read in conjunction with them.

Signed   


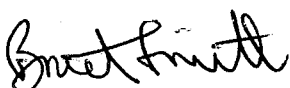


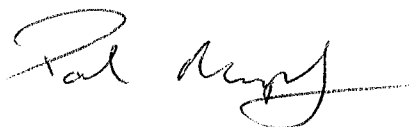
**AAA/People Before Profit Alliance**  
**Statement of Accounts for the Year ended 31 December 2016**

**Cash Flow Statement**

	<u>Note</u>	<u>2016</u> €	<u>2015</u> €
<b>Net Cash (outflow)/inflow</b>	16	126,812	(20,147)
<b>Return on Investments</b>		-	-
<b>Capital Expenditure</b>		-	-
<b>Net Cash (outflow)/inflow before financing</b>		126,812	(20,147)
<b>Financing</b>		-	-
<b>(Decrease)/Increase in cash</b>		126,812	(20,147)
<b>Cash or equivalent at beginning of year</b>		25,145	45,292
<b>Cash or equivalent at end of year</b>	13	<u>151,957</u>	<u>25,145</u>

The statements of accounting policies and the attached notes numbered 1-18 form an integral part of the accounts and should be read in conjunction with them.

Signed 



# **AAA/People Before Profit Alliance**

## **Statement of Accounting Policies**

### **Statement of Compliance and Basis of Preparation**

The financial statements for AAA/PBPA for the year to 31 December 2016 have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value given in exchange for assets.

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute. They comply with the financial reporting standards of the Financial Reporting Council applicable in the Republic of Ireland (FRS102). The financial statements have been prepared in accordance with the Electoral Acts and the guidelines issued by the Standards in Public Office Commission. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the party's financial statements.

### **Income**

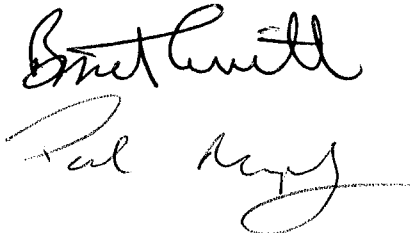
Income comprises donations, state aid, and fundraising by the party, exclusive of value added tax. Income is recognised on receipt except for state funding which is recognised on an accruals basis.

### **Expenditure**

Expenditure is recognised on an accruals basis. Staff costs expended from direct funding and staff allocations from the Houses of the Oireachtas are outlined in the notes to the accounts.

### **Taxation**

There is no tax liable on the surplus of funds.



Two handwritten signatures are present. The first signature is 'Brian Smith' and the second is 'Paul Smyth'.

**AAA/People Before Profit Alliance**  
**Statement of Accounts for the Year ended 31 December 2016**

**Notes forming part of the statement of Accounts**

	<u>2016</u>	<u>2015</u>
	€	€
<b>1 PREVIOUS YEAR COMPARISONS</b>		
<p>The AAA/People Before Profit Alliance was formed on 29th August 2015.            The comparisons for 2015 only reflect the period from 29 August 2015            to 31 December 2015.</p>		
<b>2 STATE FUNDING</b>		
Exchequer Funding (Sec. 19 Electoral Act 1997)	308,317	-
Parliamentary Activities Allowance	350,100	64,368
Other State Funding	59,500	16,095
	<u>717,917</u>	<u>80,463</u>
<p>Breakdown of Administrative Support supplied by the House of Oireachtas</p>		
Staff	35000	14041
Redundancy Costs	8000	-
Notional Pension Costs	8000	1712
Computer and Phone costs	1500	342
Associated Accomodation	7000	-
	<u>59500</u>	<u>16095</u>
<b>3 MEMBERSHIP &amp; SUBSCRIPTIONS</b>		
Collected by Head Office Unit	6,482	1,830
Remitted by subsidiary units	-	-
	<u>6,482</u>	<u>1,830</u>

**4 FUNDRAISING**

Concert	4000	-

**5 DONATIONS**

Individual Donations	5,082	-
Corporate Donations	2,500	-
	7,582	-

A separate accounting report is returned to SIPO Under Section 24 of the Electoral Act 1997. Donations received do not relate to Membership or Fundraising Income.

**6 MISCELLANEOUS INCOME**

Miscellaneous income	135	95

**7 STAFF COSTS**

Staff Salaries and PRSI	372,705	15,845

18 staff were employed at year end. The whole time equivalent staff employed during the year was 16.5

**8 ADMINISTRATION COSTS**

Maintenance & Equipment	5,685	4,065
Head Office Expenses	11,206	8,120
Conferences	23,066	8,915
Training & Professional Services	11,235	26,401
Technical Group	2,402	1,027
Travel Expenses	7,549	9,124
Payroll Administration Costs	1,294	1,293
Parliamentary Activities of AAA/PBPA	7,200	7,200
Other Administration Costs	6,095	1,811
Administration Support supplied by Oireachtas	52,500	16,095
Audit Fee	1,500	
	129,732	84,051

**9 PREMISES COSTS**

Rent & related charges	7,500	2,750
Associated Accommodation provided by Oireachta	7,000	-
	<u>14,500</u>	<u>2,750</u>

**10 CAMPAIGN & ELECTION COSTS**

General Election 2016	12,558	-
Campaign meetings and conferences	738	926
	<u>13,296</u>	<u>926</u>

Campaign and Election 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 referenda or party/policy promotion.

**11 MISCELLANEOUS EXPENSES**

Sundry	<u>76</u>	<u>193</u>
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**12 DEBTORS AND RECEIVABLES**

Debtors	<u>91,122</u>	<u>10,728</u>
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**13 CASH AT BANK & AT HAND**

Current Bank Accounts	<u>151,957</u>	<u>25,145</u>
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**14 CREDITORS AND ACCRUALS**

Accrual	<u>1,500</u>	<u>101</u>
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**15 ACCUMULATED FUND**

Balance at beginning of year	35,772	57,149
(Deficit)/Surplus for the year	205,807	(21,377)
Balance at end of year	<u>241,579</u>	<u>35,772</u>

**16 NET CASH FLOWS**

(Deficit)/Surplus for the period	205,807	(21,377)
Increase in Receivables	(80,394)	1,230
Increase in Payables	1,399	-
Net Cash flows from operating activities	<u>126,812</u>	<u>(20,147)</u>

**17 RELATED PARTY TRANSACTIONS**

**AAA/PBPA consider the following to be related parties**

Members of the steering committee  
Appropriate Officers  
AAA

There were no related third party transactions during the year.

**18 EVENTS AFTER THE BALANCE SHEET DATE**

There were no post Balance Sheet events that would impact on the funding or the expenses of the AAA/PBPA.

In March 2017 The name of the party was changed to Solidarity/PBPA

*Breathnutt*  
*Tal King*