

Fine Gael Headquarters

Financial Statements

for the year ended

31 December 2015

Standards in Public Office Commission
Received
01 JUL 2016

Fine Gael Headquarters

Annual Statement of Accounts for year ended 31 December 2015

Trustees

Enda Kenny	(appointed 6 June 2002)
Ian Brennan	(appointed 1 March 2014)
Frank Callanan	(appointed 28 March 2012)
Jerry Carey	(appointed 25 April 1998)
Deirdre Clune	(appointed 5 October 2002)
Mary Hayes	(appointed 27 April 2011)
Mari Hurley	(appointed 28 March 2012)
John McHugh	(appointed 1 March 2014)
Madeline Taylor Quinn	(appointed 28 March 2012)

Appropriate Officer

Tom Curran
51 Upper Mount Street, Dublin 2

Auditors

Grant Thornton
Chartered Accountants
& Registered Auditors
24-26 City Quay
Dublin 2

Fine Gael Headquarters

Contents

Structure of the Party and Scope of the Financial Statements	3
Report of the Trustees	4
Independent Auditors' Report	9
Statement of Accounting Policies	11
Income and Expenditure Account	15
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19-32

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Structure of the Party and Scope of the Financial Statements

Year ended 31 December 2015

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 Árd 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 32 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 Headquarters, 51 Upper Mount Street, Dublin 2

Report of the Trustees

Year ended 31 December 2015

THE PARTY

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

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.

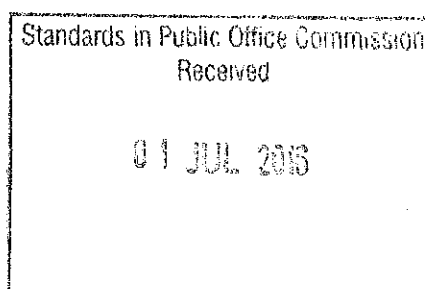
The Party contests all political elections in the State and European institutions with a view to maximising its representation and creating the opportunity to implement its policies.

PERFORMANCE

In 2015, Fine Gael in Government continued to drive the process of leading Ireland out of economic difficulty, with its work bearing fruit. Unemployment numbers fell and the country's international reputation was enhanced.

During 2015, the Party was successful in promoting a Yes vote in the Marriage Equality Referendum. However the Party did not retained its seat in the Carlow-Kilkenny Bye-Election which followed from the appointment of Mr. Phil Hogan as EU Commissioner.

The Party continued to focus on policy and organisational development in the run-up to the end of the Government's term in 2016.



Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Report of the Trustees

Year ended 31 December 2015

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 2015. Funding for Fine Gael comes from the State through the Electoral Act and Parliamentary Activities Allowance grants while election activities are funded by the Party membership 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.

In 2015, the Party had as a particular focus on identifying and bringing into and through the Party the best talent that could be found to ensure that it remains a party of Government in the long term.

Electoral success

Electoral success is vital for any Political Party and a core focus for Fine Gael. Maintaining strong numbers of elected people contributes to the Party's capacity to implement its policies at 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 it meets the needs of the electorate.

FINANCIAL REVIEW

The financial highlights of the year are as follows:

- Total income was €7.2m.
- Party expenditure was €7.64m.

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Report of the Trustees

Year ended 31 December 2015

- The deficit for the year was €437k and
- The net cash position increased by €200k.

LOOKING TO THE FUTURE

Given the cyclical nature of political activity and in particular, elections, 2015 was a year when the Party organisation was preparing for the General Election. In the coming years, the Party will continue to formulate structures and policy to leave Fine Gael in a good position to contest the Local and European Elections of 2019. The Party will also aim to consolidate its financial position.

POST-YEAR END EVENTS

The General Election of 2016 was held in February 2016. In a challenging election, Fine Gael returned 50 T.D's to Dail Eireann with 22% of its T.D's being women - an increase of 6% on the last Dail. In the 25th Seanad, Fine Gael has 19 senators.

Fine Gael with Enda Kenny T.D. as Taoiseach has been returned to government for a second consecutive term for the first time in the Party's history. The focus now is to meet the new political challenge of leading a minority government. Fine Gael understands the opportunity which the new situation presents and is striving to build on the momentum created by the last government. In so doing, the Party can continue to deliver on its traditional commitment to responsible leadership of our Republic and thereby look to upcoming future elections with optimism and energy.

FUTURE DEVELOPMENTS

A thorough review of the General Election outcome is being undertaken and there is now an ongoing focus on improving the Party so it is ready and best prepared for the next cycle of Elections.

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Report of the Trustees

Year ended 31 December 2015

TRUSTEES' RESPONSIBILITIES

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- 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;

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) and Generally Accepted Accounting Practice in Ireland including Financial Reporting Standard 102.

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

The Trustees are responsible for ensuring that Fine Gael Headquarters keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of Fine Gael Headquarters, to enable at any time its' assets, liabilities, financial position and surplus or deficit to be determined with reasonable accuracy, 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 to enable the financial statements to be audited. The Trustees are also responsible for safeguarding the assets of Fine Gael Headquarters and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Report of the Trustees

Year ended 31 December 2015

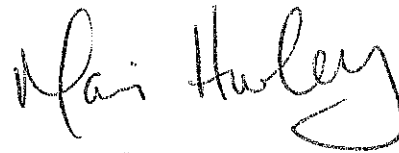
BOOKS AND RECORDS

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 by



Frank Callanan



Mari Hurley

29 June 2016

Independent Auditors Report to the

Trustees and Members of Fine Gael

Year ended 31 December 2015

We have audited the financial statements of Fine Gael Headquarters for the year ended 31 December 2015, which comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

This report is made solely to the members and Trustees of Fine Gael, as a body in accordance with the provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission. Our audit work has been undertaken so that we might state to the members and Trustees of Fine Gael those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than to Fine Gael and its' members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and Auditors

As explained more fully in the 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and 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 financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the circumstances of Fine Gael Headquarters and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements 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.

**Independent Auditors Report to the
Trustees and Members of Fine Gael (continued)**

Year ended 31 December 2015

Opinion on the financial statements

In our opinion the financial statements:

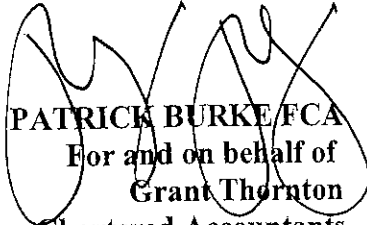
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities and financial position of Fine Gael Headquarters as at 31 December 2015 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission.

Other matters on which we are required to include an opinion

- 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 Fine Gael Headquarters 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 of Trustees is consistent with the financial statements.

24-26 City Quay
Dublin 2

29 June 2016


PATRICK BURKE FCA
For and on behalf of
Grant Thornton
Chartered Accountants
& Registered Auditors

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Statement of Accounting Policies for the year ended 31 December 2015

a) 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. Information on the impact of first-time adoption of FRS 102 is given in notes 29 and 30. 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 32 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.

b) 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 the 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.

c) 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.

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Statement of Accounting Policies for the year ended 31 December 2015

Tangible fixed assets cont'd

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. 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 property	75 years straight line
Office furniture and equipment	5 years straight line
Computer equipment	4 years straight line
Motor vehicles	5 years straight line

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 "Miscellaneous income" in the Income and Expenditure Account.

d) 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 Headquarters, 51 Upper Mount Street, Dublin 2

Statement of Accounting Policies for the year ended 31 December 2015

e) 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.

f) Debtors

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

g) 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.

h) 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.

i) Provision for liabilities

A provision is recognised when there is 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.

j) 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.

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Statement of Accounting Policies for the year ended 31 December 2015

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.

k) 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.

l) 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.

m) Judgments in applying accounting policies and key sources of estimation uncertainty

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

Useful lives of depreciable assets

The annual depreciation 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 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 a significant impact on depreciation 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 Headquarters, 51 Upper Mount Street, Dublin 2

Income and Expenditure Account for the year ended 31 December 2015

<i>Income</i>	Note	2015
		€
State funding	1	6,007,449
Membership and subscriptions	2	429,190
Donations	3	29,078
Donations in kind (including notional donations)	4	2,199
Fundraising income	5	736,635
Other amounts remitted by branches	6	-
Miscellaneous income	7	-
Total income		<u>7,204,551</u>
<i>Expenditure</i>		
Staff costs	8	2,579,799
Administration	9	2,439,397
Premises costs	10	78,824
Transfers to branches	11	-
Application of donations in kind and notional donations	12	2,199
Fundraising expenses	5	154,852
Financing charges	13	13,209
Campaign and election costs	14	309,161
Depreciation	17	139,542
Miscellaneous expenses	15	592,458
Administrative supports provided by the Houses of the Oireachtas	16	1,332,000
Total expenditure		<u>7,641,441</u>
(Deficit)/surplus for the year before taxation		(436,890)
Taxation		-
(Deficit)/surplus for the year after taxation		<u>(436,890)</u>

All operations are classed as continuing.

The financial statements were approved by the Trustees on the 29 June 2016, and are signed on their behalf by:

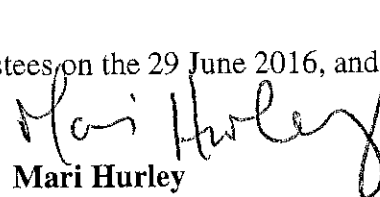
Frank Callanan



Tom Curran



Mari Hurley

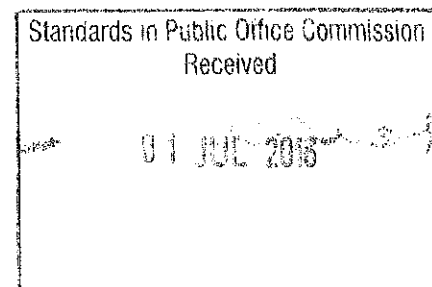


Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Income and Expenditure Account for the year ended 31 December 2015

Statement of Comprehensive Income	2015
	€
Reported (deficit)/surplus on ordinary activities	(436,890)
Unrealised gain on revaluation of tangible fixed assets	<u>309,975</u>
Total Comprehensive (deficit)/surplus on ordinary activities	<u>(126,915)</u>

Note of historical cost surplus and deficit	2015
	€
Reported (deficit)/surplus on ordinary activities	(436,890)
Difference between historical cost depreciation charge and the actual charge on the revalued amount	<u>950</u>
Historical cost (deficit)/surplus on ordinary activities	<u>(435,940)</u>



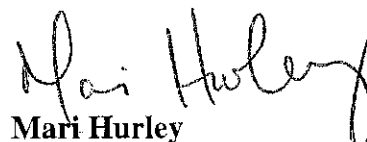
Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

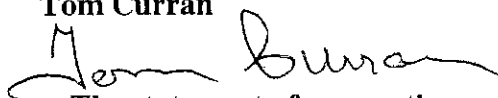
Balance Sheet as at 31 December 2015

	Note	2015
		€
Fixed assets		
Tangible assets	17	2,455,839
Current assets		
Debtors	19	677,733
Cash at bank and on hand	20	<u>1,674,418</u>
		<u>2,352,151</u>
Current liabilities		
Creditors and accruals	21	(1,495,777)
Loans and overdrafts	22	<u>(161,505)</u>
		<u>(1,657,282)</u>
Net current assets		<u>694,869</u>
Total assets less current liabilities		3,150,708
Creditors: amounts falling due after one year	22	<u>-</u>
		<u>3,150,708</u>
Accumulated fund	23	1,096,496
Other reserves	26	488,011
Revaluation reserve	26	<u>1,566,201</u>
		<u>3,150,708</u>

The financial statements were approved by the Trustees on the 29 June 2016, and are signed on their behalf by:


Frank Callanan


Mari Hurley

Tom Curran


29 June 2016

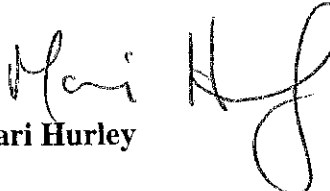
The statement of accounting policies and the attached notes numbered 1 to 30 form an integral part of the accounts and should be read in conjunction with them.

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2


Statement of Cash Flow for the year ended 31 December 2015

		2015	
	Note	€	€
Net cash inflow/(outflow) from operating activities	27		276,271
Returns on investments and servicing of finance			
Interest paid		(13,209)	
Interest received		<u>212</u>	
Net cash outflow from returns on investments and servicing of finance			(12,997)
Capital expenditure and financial investment			
Proceeds from sale of fixed asset		-	
Payments to acquire fixed assets		<u>(63,289)</u>	
			<u>(63,289)</u>
Net cash inflow/(outflow) before financing			199,985
Net movement in short term borrowings		(374,825)	
Net movement in long term borrowings		<u>-</u>	
Net cash outflow from financing			<u>(374,825)</u>
Decrease in cash			<u>(174,840)</u>


Frank Callanan


Mari Hurley

29 June 2016

Tom Curran


Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2015

Note 1 **State funding** **2015**
€

State funding comprises:

Electoral Act	2,281,055
Parliamentary activities allowance	2,394,394
Administrative supports provided by the Houses of the Oireachtas (see Note 16)	<u>1,332,000</u>
	<u>6,007,449</u>

Note 2 **Membership and subscriptions** **2015**
€

The amount reported for membership and subscriptions is comprised as follows:

Collected by Head Office/national units	429,190
Remitted by subsidiary units	<u>-</u>
	<u>429,190</u>

It is made up of:

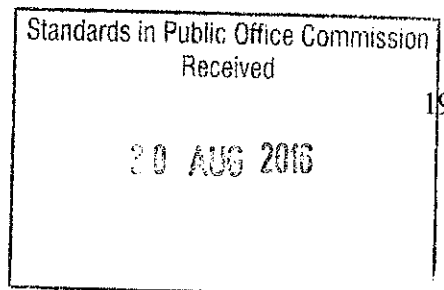
Corporate memberships	-
Party fund memberships	104,370
Individual subscriptions	<u>324,820</u>
	<u>429,190</u>

Note 3 **Donations** **2015**
€

The total donations reported comprise:

Individual donations	26,122
Corporate donations	<u>2,956</u>
	<u>29,078</u>

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



Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2015

Note 4 Donations in kind

Donations in kind in the current year amounted to €2,199.

All donations in kind are corporate donations.

Note 5 Fundraising and expenditure **2015**
€

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

Fundraising income

Receipts from the National Draw	849,670
Less refunds to constituencies	(294,953)
Fine Gael National Draw Headquarters Income	554,717
Other fundraising income	<u>181,918</u>
Total fundraising income	<u>736,635</u>

Fundraising expenses 154,852

Note 6 Other amounts remitted by branches

No membership and subscriptions were remitted by branches during the period.

Note 7 Miscellaneous income **2015**
€

Miscellaneous income comprises:

Investment income	-
Rental income	-
Service income	-
	<u>-</u>
	<u>-</u>

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2015

Note 8	Staff costs	2015
		€
	Staff costs comprise:	
	Salaries and wages	2,149,722
	Employers PRSI	241,644
	Pension costs	119,291
	Staff training and development	<u>69,142</u>
		<u>2,579,799</u>

The average number of staff employed by the Party during the financial year amounted to:

	2015
	No.
Headquarters	33
Press, research and policy	<u>10</u>
	<u>43</u>
Year-end staff numbers	<u>52</u>

Note 9	Administration	2015
		€
	<i>Administration comprises:</i>	
	Constituency expenses	410,468
	Research	723,358
	Consultancy fees	312,220
	Legal and professional fees	124,028
	Print office	110,471
	IT services	80,964
	Press office and publicity	67,544
	Telephone	56,942
	Auditor's remuneration – other services	57,163
	Auditor's remuneration and expenses	36,900
	Repairs, maintenance, cleaning and security	33,048
	Staff travel	23,034
	Subscriptions	20,159
	Other administrative expenses	<u>383,098</u>
		<u>2,439,397</u>

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2015

Note 10	Premises costs	2015
		€
The cost of premises utilised in the year comprises:		
	Rental and related charges	-
	Heating and electricity	11,104
	Upkeep and maintenance	22,129
	Rates and insurance	95,591
	Other costs	<u>(50,000)</u>
		<u>78,824</u>

Note 11 **Transfer to branches**

There were no transfers to branches.

Note 12 **Application of donations in kind and notional donations**

Applications of donations in kind in the current year amounted to €2,199.

Note 13	Financing charges	2015
		€
Financing charges comprise:		
	Loan and mortgage interest	3,982
	Overdraft interest	-
	Finance lease charges	-
	Other financing costs	<u>9,227</u>
		<u>13,209</u>

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2015

Note 14 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:

	2015
	€
<i>General election</i>	
Election expenses	-
Other campaign expenses	-
Donations in kind	-
<i>European election</i>	
Election expenses	-
Other campaign expenses	-
Donations in kind	-
<i>Local elections</i>	
Election expenses	-
Other campaign expenses	-
Donations in kind	-
<i>Bye-election</i>	
Election expenses	31,954
Other campaign expenses	-
Donations in kind	-
<i>Referendum</i>	
Campaign expenses	121,621
Donations in kind	-
<i>General party/policy promotion (conferences, publications, etc.)</i>	
Ard Fheis	155,586
Conferences	-
	<u>309,161</u>

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2015

Note 15	Miscellaneous expenses	2015
		€
	Miscellaneous expenses comprise:	
	Website and new media	196,516
	Young Fine Gael programme costs	129,304
	Gender equality programme	76,082
	Leader's office expenses	45,661
	Press office and publicity	19,247
	Other miscellaneous expenses	<u>125,648</u>
		<u>592,458</u>

Note 16 **Administrative supports provided by the Houses of the Oireachtas**

	2015
	€
Staff	1,113,000
Notional staff pension costs	114,000
Suites of computer equipment	11,000
Associated accommodation	<u>94,000</u>
	<u>1,332,000</u>

Services received during 2015 in accordance with the Oireachtas (Ministerial and Parliamentary Offices) (Secretarial Facilities) Regulations 2013 were costed by the State at €1,332,000.

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2015

Note 17 Depreciation and tangible assets

	Freehold Premises	Office furniture & equipment	Computer & equipment	Motor Vehicles	Total
Cost or valuation	€	€	€	€	€
At 1 Jan 2015	1,800,000	878,772	268,811	46,000	2,993,583
Additions	-	54,430	8,859	-	63,289
Disposals	-	-	-	-	-
Revaluation	309,975	-	-	-	309,975
At 31 Dec 2015	<u>2,109,975</u>	<u>933,202</u>	<u>277,670</u>	<u>46,000</u>	<u>3,366,847</u>
	Freehold Premises	Office furniture & equipment	Computer & equipment	Motor Vehicles	Total
Depreciation	€	€	€	€	€
At 1 Jan 2015	-	604,918	152,748	13,800	771,466
Charge	9,975	78,356	42,011	9,200	139,542
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 Dec 2015	<u>9,975</u>	<u>683,274</u>	<u>194,759</u>	<u>23,000</u>	<u>911,008</u>
Net book value					
At 31 Dec 2015	<u>2,100,000</u>	<u>249,928</u>	<u>82,911</u>	<u>23,000</u>	<u>2,455,839</u>
At 31 Dec 2014	<u>1,800,000</u>	<u>273,854</u>	<u>116,063</u>	<u>32,200</u>	<u>2,222,117</u>

The freehold premises at 51 Upper Mount Street, Dublin 2 was valued by Messrs DTZ Sherry FitzGerald, 164 Shelbourne Road, Ballsbridge, Dublin 4 in May 2016 on an open market value basis.

There are no capital commitments at the year ended 31 December 2015.

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2015

Note 18 Investments

The Party does not hold any investments.

Note 19 Debtors and prepayments **2015**
€

Oireachtas grants	570,264
Debtors and accrued income	<u>107,469</u>
	<u>677,733</u>

No provision was recognised against debtors.

All amounts are receivable within one year.

Note 20 Cash at bank and on hand **2015**
€

Current accounts	-
Deposit accounts	1,673,918
Cash on hand	<u>500</u>
	<u>1,674,418</u>

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2015

Note 21	Creditors and accruals: amounts falling due within one year	2015 €
	Creditors	586,475
	PAYE and social security	79,437
	VAT	36,481
	Deferred branch affiliation fees	83,391
	National Draw refunds owing to constituencies	294,953
	Accruals and other creditors	<u>415,040</u>
		<u>1,495,777</u>

There are no contingent liabilities arising at the year end.

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.

Note 22	Loans, overdrafts and finance leases	2015 €
----------------	---	-------------------

The balance of loans, overdrafts and finance leases comprises:

Bank loans and overdrafts due within one year	161,505
In more than one year but not more than two years	-
In more than two years but not more than five years	<u>-</u>
	<u>161,505</u>

Bank loans and overdrafts are 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 Headquarters, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2015

Note 23	Accumulated fund	2015
		€
The accumulated fund comprises:		
	Balance at beginning of year – as previously stated	1,569,605
	First time adoption of FRS102 (note 29)	(36,219)
	(Deficit)/surplus for year – as previously stated	(436,890)
	First time adoption of FRS102 (note 29)	<u>-</u>
	Balance at end of year	<u>1,096,496</u>

Note 24 Pensions

Fine Gael Headquarters operates an externally operated defined contribution schemes for employees. The total contribution costs for the year were €119,291. There is a balance of €Nil due at the year end.

Note 25 Related party and key management transactions

The key management decisions of Fine Gael Headquarters are undertaken by the General Secretary in conjunction with the Trustees of the Party. The General Secretary's annual salary is €141,000, Employers PRSI cost is €16,755, contribution to pension was €21,136 and other benefits total €14,860. 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 with key management total €12,001 relating to remittances to the Party for membership fees, contributions to the Party Fund, fundraising events and donations.

There were no transactions with any other related party during the year and no amounts outstanding/due from related parties at the year-end 31 December 2015.

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2015

Note 26	Other reserves	2015 €
	Capital reserve	426,986
	Premises fund	<u>61,025</u>
		<u>488,011</u>
	Revaluation reserve	
	Balance brought forward	1,256,226
	Revaluation of freehold premises	<u>309,975</u>
	Balance carried forward	<u>1,566,201</u>

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2015

Note 27	Net cash flow in year	2015
		€
	Operating (deficit)/surplus	(423,893)
	Depreciation	139,542
	Loss on disposal	-
	(Increase)/ decrease/ in debtors	(35,802)
	Increase/(decrease) in creditors	<u>596,424</u>
	Net cash inflow/ (outflow) from operating activities	<u>276,271</u>

	2015
	€
Decrease in cash in the year	(174,840)
Cash outflow from financing activities	<u>374,825</u>
Change in debt	199,985
Net cash at beginning of year	<u>1,312,928</u>
Net cash at end of year	<u>1,512,913</u>

Note 28 Analysis of changes in net cash

	At 1 Jan 2015	Movement	At 31 Dec 2015
	€	€	€
Net cash			
Cash in hand and at bank	<u>1,884,663</u>	<u>(210,245)</u>	<u>1,674,418</u>
Debt			
Bank overdraft	(196,910)	35,405	(161,505)
Short term borrowings	<u>(374,825)</u>	<u>374,825</u>	-
Total debt	<u>(571,735)</u>	<u>410,230</u>	<u>(161,505)</u>
Total	<u>1,312,928</u>	<u>199,985</u>	<u>1,512,913</u>

Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2015

Note 29	First time adoption of FRS 102	Note	Effect of transition On 1 January 2015 €
Fixed assets			-
Current assets			-
Creditors: amounts falling due within one year		30	(36,219)
Net current assets			(36,219)
Total assets less current liabilities			(36,219)
Creditors: amounts falling due after more than one year			-
Net assets			<u>(36,219)</u>
Capital and reserves			<u>(36,219)</u>

Fine Gael Headquarters, 51 Upper Mount Street

Notes to the financial statements for the year ended 31 December 2015

Note 29 First time adoption of FRS 102 (cont'd)

	Note	Effect of transition 1 January 2015
		€
Income	30	-
Expenditure		9,250
		<hr/>
Surplus for the year		<u>9,250</u>

Explanation of changes to previously reported surplus and accumulated fund:

- 1) In accordance with section 28.6 of FRS 102 the Party now accrue for accumulated compensated absences such as annual leave.

Note 30 Changes for FRS 102 adoption

The Party now includes a holiday accrual for all holidays that remain outstanding at the financial year end. Previously no such accrual was recognised.

