

**INDEPENDENTS 4 CHANGE**

**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup>  
DECEMBER 2017**

# INDEPENDENTS 4 CHANGE

## Statement of Accounts for the year ended 31<sup>st</sup> December 2017

### Governance of the Party / Overview Statement

The day to day running of the Independents 4 Change is agreed on a weekly basis, by the Executive Committee, consisting of the elected representatives of the Independents 4 Change in Dáil Eireann, and five other party members.

Key decisions relating to political direction and policy are discussed and debated at these weekly meetings.

These financial statements relate to the bank account of the Independents 4 Change, which encompasses all party activities and administration. Mr. Christopher Oonan and Ms. Clare Daly are authorised to sign the Statement of Accounts on behalf of the Party.


Signed

  
Christopher Oonan

Appropriate Officer

Clare Daly 

Trustee and elected Representative for the Independents 4 Change.



Auditor  
Tim Quinlivan F.C.A.  
Sheil Kinnear Limited  
Chartered Accountants & Registered Auditors,  
Sinnottstown Business Park,  
Drinagh,  
Wexford.

# INDEPENDENTS 4 CHANGE

## Statement of Accounts for the year ended 31<sup>st</sup> December 2017

### Statement of Appropriate Officer's Responsibilities

I am responsible for preparing the statement of accounts in accordance with applicable laws and regulations.

The Electoral Acts and guidelines published by the Standards in Public Office Commission require me to prepare an annual statement of accounts that gives a true and fair view of the assets, liabilities and financial position of the Party at 31<sup>st</sup> December 2017 and of its surplus or deficit for the year then ended.

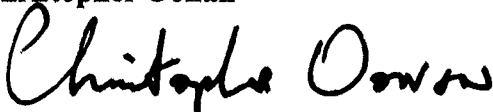
In preparing the statement of accounts, I am required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- comply with generally applicable accounting practice in Ireland including FRS 102, subject to any material departure being disclosed and explained in the statement of accounts,
- 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.

I am also responsible for keeping all proper and usual books of account of the Party that

- disclose at any time, with reasonable accuracy, the financial position of the Party at that time, and
- enable me to ensure that the annual statement of accounts complies with the guidelines.

Christopher Oonan



Date: 26<sup>th</sup> July 2018

## INDEPENDENTS 4 CHANGE

**Annual Statement of Accounts for the year ended 31<sup>st</sup> December 2017**

### AUDITORS REPORT

I have audited the accounts on pages 4 to 6 which have been prepared under the Historical Cost Convention and the Accounting Policies and notes, set out on pages 7 to 9.

#### **Respective responsibilities of committee members and auditors**

As described on page 2 the appropriate officer is responsible for the preparation of accounts. It is my responsibility to form an independent opinion, based on my audit, on those accounts and to report my opinion to you.

#### **Basis of opinion**

I conducted the audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the officers and members of the Party in the preparation of accounts and of whether the accounting policies are appropriate to the Party's circumstances, consistently applied and adequately disclosed.

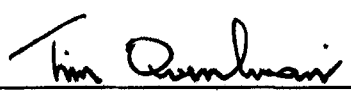
I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion, I also evaluated the overall adequacy of the information in the accounts.

#### **Opinion**

In my opinion the accounts give a true and fair view of the state of affairs of the party at 31<sup>st</sup> December 2017 and of its deficit of income over expenditure for the year then ended and have been properly prepared in accordance with generally accepted accounting practice.

In my opinion

- the statement has been prepared in accordance with the provisions of the Electoral Act 1997 and Guidelines issued by the Commission,
- I have obtained all the information and explanations that I consider necessary for the purposes of the audit,
- proper books of account have been kept,
- the statement of accounts is in agreement with the books of account, and
- the information given in the Overview Statement is consistent with the financial statements.

  
**Tim Quinlivan FCA**  
**Sheil Kinnear Limited,**  
**Sinnottstown Business Park,**  
**Drinagh,**  
**Wexford.**

**Date: 26<sup>th</sup> July 2018**

## INDEPENDENTS 4 CHANGE


### Annual Statement of Accounts for year ended 31<sup>st</sup> December 2017

Income and Expenditure Account	Note	2017 €	2016 €
<b>Income</b>			
State funding	2	<u>257,472</u>	<u>220,203</u>
Total Income		<u>257,472</u>	<u>220,203</u>
<b>Expenditure</b>			
Staff costs	3	186,784	101,060
Administration	4	<u>114,225</u>	<u>33,506</u>
Total Expenditure		<u>301,009</u>	<u>134,566</u>
Surplus/(Loss) for the year		<u>(43,537)</u>	<u>85,637</u>

The statement of accounting policies and the attached notes numbered 1 to 13 form an integral part of the accounts and should read in conjunction with them.

Signed on behalf of the Party on 26<sup>th</sup> July 2018.

  
Christopher Oonan

  
Clare Daly

## INDEPENDENTS 4 CHANGE

Annual Statement of Accounts for year ended 31<sup>st</sup> December 2017

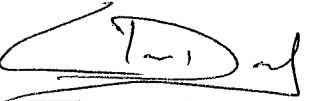
### Balance Sheet

	Note	2017 €	2016 €
<b>Current Assets</b>			
Debtors	5	8,017	6,179
Cash at bank and on hand	6	54,215	84,458
		<u>62,232</u>	<u>90,637</u>
<b>Current Liabilities</b>			
Creditors and Accruals	7	20,132	5,000
		<u>42,100</u>	<u>85,637</u>
<b>Total Assets</b>		<u>42,100</u>	<u>85,637</u>
<b>Accumulated Fund</b>	8	<u>42,100</u>	<u>85,637</u>

The statement of accounting policies and the attached notes numbered 1 to 13 form an integral part of the accounts and should read in conjunction with them.

Signed on behalf of the Party on 26<sup>th</sup> July 2018.

  
Christopher Oonan

  
Clare Daly

## INDEPENDENTS 4 CHANGE

Annual Statement of Accounts for year ended 31<sup>st</sup> December 2017

### Cash Flow Statement

	Note	2017 €	2016 €
Opening cash		84,458	-
Net cash (outflow)/inflow	9	(30,243)	84,458
Closing cash		<u>54,215</u>	<u>84,458</u>
(Decrease)/increase in cash at bank		<u>(30,243)</u>	<u>84,458</u>

## INDEPENDENTS 4 CHANGE

Annual Statement of Accounts for year ended 31<sup>st</sup> December 2017

Statement of accounting policies and notes forming part of the Statement of Accounts

### Note 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 statement of accounts for the year ended 31 December 2017 have been prepared in accordance with FRS102, the provisions of the Electoral Act 1997 (as amended) and the guidelines issued by the Standards in Public Office Commission.

#### Income

Income comprises State Funding and is recognised in the year in which it is received.

#### Expenditure

Expenditure is included on an accruals basis.

#### Tangible fixed assets

The Party has no material tangible fixed assets.

#### Basis of preparation

The accounts have been prepared on the going concern basis.

Note 2	State Funding	2017	2016
		€	€
	State funding comprises:		
	Parliamentary Activities Allowance under The Oireachtas (Ministerial and Parliamentary Offices) (Amendment) Act 2014	257,472	220,203
		<u>257,472</u>	<u>220,203</u>

Income is recognised as it is received into the party's bank account.

### Note 3 Staff Costs

Staff costs comprise:

Salaries and wages	169,889	88,551
Employers PRSI	16,895	12,509
	<u>186,784</u>	<u>101,060</u>

7 staff were employed at year end.

There are no pension arrangements in place for any staff member.



## INDEPENDENTS 4 CHANGE

Annual Statement of Accounts for year ended 31<sup>st</sup> December 2017

Statement of accounting policies and notes forming part of the Statement of Accounts

<b>Note 4</b>	<b>Administration</b>	<b>2017</b>	<b>2016</b>
		€	€
	Administration comprises:		
	Printing and publishing	7,911	848
	Research	10,245	870
	Auditors' remuneration and expenses	6,150	5,000
	Staff travel	14,904	3,513
	Computer / telecommunication supplies & services	14,480	1,913
	Advertising / public awareness campaigns	17,951	450
	Other office expenses	634	1,188
	Technical advice	23,260	3,035
	Support and payroll services	2,850	2,394
	Payment to Parliamentary Leader	5,000	3,000
	Meetings and activities	10,840	11,295
		114,225	33,506
		114,225	33,506
	Expenditure is recognised on the accruals basis.		
<b>Note 5</b>	<b>Debtors and Prepayments</b>	<b>2017</b>	<b>2016</b>
		€	€
	Refunds due from Party Members	8,017	6,179
		8,017	6,179
<b>Note 6</b>	<b>Cash at Bank and On Hand</b>	<b>2017</b>	<b>2016</b>
		€	€
	The cash balances of the party comprise:		
	Current accounts	54,215	84,458
		54,215	84,458
<b>Note 7</b>	<b>Creditors and accruals</b>	<b>2017</b>	<b>2016</b>
		€	€
	Creditors and accruals are comprised of:		
	Audit fees	5,000	5,000
	PAYE/PRSI/USC accrual	15,132	-
		20,132	5,000
	Balance at end of year	20,132	5,000

## INDEPENDENTS 4 CHANGE

**Annual Statement of Accounts for year ended 31<sup>st</sup> December 2017**

**Statement of accounting policies and notes forming part of the Statement of Accounts**

<b>Note 8</b>	<b>Unspent Oireachtas Funding</b>	<b>2017</b>	<b>2016</b>
		€	€
	The amount of unspent Oireachtas funding at year end was as follows:-		
	Unspent Oireachtas funding	42,100	85,637
		<u>          </u>	<u>          </u>
<b>Note 9</b>	<b>Accumulated Fund</b>	<b>2017</b>	<b>2016</b>
		€	€
	The Accumulated fund comprises:		
	Balance at beginning of year	85,637	Nil
	Surplus/(Deficit) for year	(43,537)	85,637
		<u>          </u>	<u>          </u>
	Balance at end of year	42,100	85,637
		<u>          </u>	<u>          </u>
<b>Note 10</b>	<b>Net cash flow in year</b>	<b>2017</b>	<b>2016</b>
		€	€
	(Deficit)/surplus for year	(43,537)	85,637
	Adjust for: Increase in debtors	(1,838)	(6,179)
	Increase in creditors	15,132	5,000
		<u>          </u>	<u>          </u>
	(Decrease)/increase in cash at bank	(30,243)	84,458
		<u>          </u>	<u>          </u>
<b>Note 11</b>	<b>Related Party Transactions</b>		
	There were no related party transactions other than the payment of the Party Leaders Allowance as set out in Note 12.		
<b>Note 12</b>	<b>Key Management Personnel Compensation</b>		
	The Key Management Personnel in the Party are Ms. Clare Daly, Ms Joan Collins and Mr. Michael Wallace. Apart from the Party Leaders Allowance as disclosed in Note (4) no other compensation is paid to these individuals.		
<b>Note 13</b>	<b>Approval of Accounts</b>		
	The accounts were approved by the Party Members on the 26 <sup>th</sup> July 2018.		