

RENUA IRELAND

**NATIONAL BOARD REPORT AND AUDITED STATEMENT OF ACCOUNTS
FOR THE PERIOD FROM 12 MARCH 2015 TO 31 DECEMBER 2015**

RENUA IRELAND

PERIOD ENDED 31 DECEMBER 2015

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RENUA IRELAND

**NATIONAL BOARD, APPROPRIATE OFFICER AND OTHER INFORMATION
FOR THE PERIOD ENDED 31 DECEMBER 2015**

ADDRESS 40 Kingram Place
Dublin 2

NATIONAL BOARD

Chairperson Liam McCabe (Appointed 13/03/2015)
Secretary Mary Kennedy (Appointed 29/11/2015)
Treasurer

Party Leader Lucinda Creighton (Appointed 13/03/2015 & Resigned 14/05/2016)

Party President Edward Hobbs (Appointed 13/03/2015 & Resigned 13/06/2016)

Regional Representatives
Conor Reidy (Appointed 13/04/2015)
Damian Hanlon (Appointed 13/04/2015 & Resigned 06/07/2015)
Alan Daverame (Appointed 06/07/2015 & Resigned 05/10/2015)
Barry Kelly (Appointed 05/10/2015)
Desmond Hayes (Appointed 08/06/2015 & Resigned 09/05/2016)
Donal Corcoran (Appointed 09/05/2016)
Deborah Evers (Appointed 13/04/2015 & Resigned 04/04/2016)
Michael Farrington (Appointed 04/04/2016)
Michael Murphy (Appointed 11/05/2015 & Resigned 09/05/2016)
Frank Brown (Appointed 14/06/2016)
Pierce Kavanagh (Appointed 13/04/2015)
Jack O'Donnell (Appointed 13/04/2015 & Resigned 02/11/2015)
Martin Tuhoy (Appointed 02/11/2015)

Voting Board Members David Gunning (Appointed 13/04/2015)
Frank Cronin (Appointed 09/05/2016)

Non-Voting Board Members Billy Timmins (Appointed 13/04/2015 & Resigned 06/05/2016)
Karl Deeter (Appointed 13/04/2015)
Sam O'Connor (Appointed 13/04/2015 & Resigned 30/04/2016)
Hugh McDowell (Appointed 04/04/2016)

APPROPRIATE OFFICER Niall McCarthy

AUDITOR Whiteside Cullinan
Chartered Accountants
Molesworth House
1/2 South Frederick Street
Dublin 2

BANKERS Ulster Bank
33 College Green
Dublin 2

RENUA IRELAND

REPORT OF THE NATIONAL BOARD FOR THE PERIOD ENDED 31 DECEMBER 2015

The national board presents their annual report and audited statement of accounts for the period ended 31 December 2015.

1. GOVERNANCE OF THE PARTY

Registration and Constitution

Renua Ireland is a registered political party in the Republic of Ireland under Section 25 of the Electoral Act, 1992 as substituted by Section 11 of the electoral Act, 2001 and as amended by the Electoral (Amendment) Political Funding Act, 2012. Renua Ireland is governed by its Constitution dated 12 March 2015.

Elected Representatives

The Elected Representatives are responsible for political strategy and the formal adoption of party policy within RENUA. The group are also responsible for the organisation and administration of elected representatives' activities within their respective elected chambers.

National Board

The board members who served during the period and up to the signing of the statement of accounts are as set out on page 3.

The National Board is the principal management and administrative authority of the party. The party is governed in accordance with the published Constitution. In accordance with the Constitution, the National Board consists of the following; the National Board Officers comprising the chairperson, secretary and treasurer, Party Leader, Party President, seven regional representatives, up to two co-opted voting members, up to four co-opted non-voting members and the chief administrative officer. The chair of the national board together with the party leader from time to time may appoint other individuals into managerial roles collectively known as the Support Team. The chair of the national board together with the party leader from time to time may appoint Trustees, all such appointments must be ratified by an ordinary resolution by the National Board.

The audited statement of accounts is presented to the National Board for approval.

2. OBJECTIVES AND ACTIVITIES

Activities

The primary purpose of the party is to:

- build an economy for entrepreneurs across the social, private and public sectors;
- make the public sector public;
- give politics back to the people of Ireland; and
- measure Government with a clear social target.

It is not envisaged that there will be any change in the party's activities in the coming year.

RENUA IRELAND

REPORT OF THE NATIONAL BOARD (continued) **FOR THE PERIOD ENDED 31 DECEMBER 2015**

3. SCOPE OF THE STATEMENT OF ACCOUNTS

Under the guidelines issued by the Standards in Public Office Commission, the scope of the statement of accounts is that it includes at a minimum the affairs of the head office of the party. Provision is also made for the inclusion, if desired, of the affairs of the branches.

The Party conducts all of its financial affairs centrally through its Head Office and does not permit branches to operate regional bank accounts. Accordingly the accounts incorporate the entire financial activities of the party.

The party operates solely in the Republic of Ireland.

4. AUDITOR

Whiteside Cullinan, Chartered Accountants, are eligible and have expressed a willingness to continue in office.

Approved by the National Board on 14 June 2016 and signed on their behalf by

Liam McCabe
Chairperson

Date: 14 June 2016

Niall McCarthy
Appropriate Officer

Date: 14 June 2016

RENUA IRELAND**STATEMENT OF THE NATIONAL BOARDS' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 DECEMBER 2015**

The national board is responsible for preparing the annual statement of accounts in accordance with the provisions of the Electoral Act 1997, the guidelines issued by the Standards in Public Office Commission and in accordance with Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standards (FRS) issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Irish GAAP).

Under the Electoral Act 1997, the national board is required to prepare accounts annually and submit them for audit.

In preparing this annual statement of accounts, the national board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the annual statement of accounts have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from those standards; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the party will continue to operate.

The national board is responsible for ensuring that the political party keeps or causes to be kept adequate accounting records, required by Guidelines for Political Parties issued by the Commission to be in accordance with sections 281 to 285 of the Companies Act 2014 (supersedes requirements of Section 202 of the Companies Act 1990) which correctly explain and record the transactions of the political party, and enable at any time the assets, liabilities, financial position and surplus or deficit of the political party to be determined with reasonable accuracy, and enable the annual statement of accounts to be audited. They are also responsible for safeguarding the assets of the party and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the party's auditor in connection with preparing the auditor's report) of which the party's auditor is unaware, and
- the national board has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the party's auditor is aware of that information

Approved by the National Board on 14 June 2016 and signed on their behalf by

Liam McCabe
Chairperson

Niall McCarthy
Appropriate Officer

Date: 14 June 2016

Date: 14 June 2016

RENUA IRELAND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENUA

We have audited the statement of account of RENUA Ireland for the period ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is the Guidelines for Political Parties as issued by the Standards in Public Office Commission and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the party's members, as a body. 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 of the 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 form.

Respective responsibilities of the national board and auditors

As explained more fully in the Statement of the National Boards' Responsibilities, the board is responsible for the preparation of the annual statement of accounts and for being satisfied that they give a true and fair view and otherwise comply with the Electoral Act 1997 and the guidelines as issued by the Standards in Public Office Commission. Our responsibility is to audit and express an opinion on the statement of accounts 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 statement of accounts

An audit involves obtaining evidence about the amounts and disclosures in the statement of accounts sufficient to give reasonable assurance that the statement of 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 board; and the overall presentation of the statement of accounts. In addition we read all the financial and non-financial information in the Report of the National Board to identify material inconsistencies with the audited statement of 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 inconsistent we consider the implications for our report.

Opinion

In our opinion the statement of accounts:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the political party as at 31 December 2015 and of its income and expenditure for the period of account;
- have been properly prepared in accordance with the provisions of the Electoral Act 1997 and guidelines issued by the Standards in Public Office Commission.

Matters on which we are required to report

- We have obtained all the information and explanations that we consider necessary for the purposes of our audit;
- In our opinion the accounting records of the party were sufficient to permit the statement of accounts to be readily and properly audited;
- The statement of accounts are in agreement with the accounting records; and
- In our opinion the information given in the Report of the National Board is consistent with the statement of accounts.

David Buggy

for and on behalf of
Whiteside Cullinan,
Registered Auditor & Chartered Accountants
Molesworth House, 1-2 South Frederick Street, Dublin 2.

Date: 14 June 2016

RENUA IRELAND

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2015

	Notes	2015 €
Income		
State Funding		-
Membership and Subscriptions	(5)	5,600
Donations	(6)	42,825
Donations in kind	(7)	863
Gross fundraising income	(8)	44,672
Other amounts remitted by branches		-
Miscellaneous Income		-
		<hr/>
Total incoming resources		93,960
		<hr/>
Expenditure		
Staff costs	(9)	51,683
Administration	(10)	59,202
Premises costs	(11)	10,500
Transfers to branches	(12)	540
Application of donations in kind and notional c	(13)	863
Fundraising expenses	(8)	11,225
Financing charges	(14)	1,727
Campaign and election costs	(15)	38,237
Miscellaneous expenses		-
		<hr/>
Total expenditure		173,977
		<hr/>
Deficit for the year		(80,017)
		<hr/> <hr/>

Liam McCabe
Chairperson

Date: 14 June 2016

Niall McCarty
Appropriate Officer

Date: 14 June 2016

The statement of accounting policies and attached notes numbered 1 to 23 form an integral part of the accounts and should be read in conjunction with them.

RENUA IRELAND

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	2015 €
CURRENT ASSETS		
Debtors and Prepayments	(16)	46,702
Cash at bank and on hand		7,444
		<hr/>
		54,146
		<hr/>
CURRENT LIABILITIES		
Creditors and Accruals	(17)	(64,663)
Short Term Loans	(18)	(28,500)
		<hr/>
		(93,163)
		<hr/>
NET ASSETS		
		(39,017)
LONG TERM LIABILITIES		
Long Term Loans	(18)	(41,000)
		<hr/>
		(80,017)
		<hr/> <hr/>
RESERVES		
Income and expenditure account		(80,017)
		<hr/>
Funds of the Party		(80,017)
		<hr/> <hr/>

Liam McCabe
Chairperson

Niall McCarty
Appropriate Officer

Date: 14 June 2016

Date: 14 June 2016

The statement of accounting policies and attached notes numbered 1 to 23 form an integral part of the accounts and should be read in conjunction with them.

RENUA IRELAND

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Notes	2015 €
CASH FLOWS FROM OPERATING ACTIVITES		
for the year		(80,017)
Movements in working capital:		
Movements in debtors		(46,702)
Movements in creditors		64,663
		<hr/>
Cash generated from operations		(62,056)
		<hr/>
CASH FLOWS FROM INVESTING ACTIVITES		
Cash generated from investment activities		-
		<hr/>
CASH FLOWS FROM FINANCING ACTIVITES		
Advances from connected parties		21,500
Other Loan Advances		48,000
		<hr/>
Net increase in cash and cash equivalents		7,444
Cash and cash equivalents at 13 March 2015		-
		<hr/>
Cash and cash equivalents at 31 December 2015	(20)	7,444
		<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

1 ACCOUNTING POLICIES

Statement of compliance

The statement of accounts of the party for the period ended 31 December 2015 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Electoral Act 1997 and in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the party's statement of accounts.

Income

Income mainly comprises of donations, membership fees and subscriptions and fundraising income received during the year.

Expenditure

Expenditures is recognised on an accruals basis.

Trade and other debtors

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

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Trade and other creditors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

1 ACCOUNTING POLICIES (continued)

Taxation

No provision is made for taxation in the statement of accounts on the basis that the income received falls under the scope of the Section 76 exemption of the Capital Acquisitions Tax Consolidation Act 2003.

2 PERIOD OF THE STATEMENT OF ACCOUNTS

The Statement of Accounts are for the ten month period from 12 March 2015 to 31 December 2015.

3 GOING CONCERN

The Party incurred a deficit of €80,017 during the period ended 31 December 2015. The balance sheet shows an excess of liabilities over assets of €80,017 and the extent of these liabilities cause uncertainty with regards to the Party's ability to continue as a going concern. However, the National Board has concluded it is appropriate for the statement of accounts to be prepared on a going concern basis, due to future funding being secured and the continued support of party members and loan providers.

4 PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

5 MEMBERSHIP & SUBSCRIPTIONS

	2015
	€
Collected by Head Office	5,600
Remitted by subsidiary units	-
	<hr/>
	5,600
	<hr/> <hr/>
Individual subscriptions	5,600
Corporate memberships	-
	<hr/>
	5,600
	<hr/> <hr/>

RENUA IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

6 DONATIONS

	2015
	€
Individual Donations	42,825
Corporate Donations	-
	<u>42,825</u>
	<u><u>42,825</u></u>

7 DONATIONS IN KIND

The estimated value of donations in kind and notional donations received by the party in the year was ~~€~~63.
This was applied as outlined in Note 13.

8 FUNDRAISING

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

	Central Constituency	Fundraisers	Total
	Fundraisers	Fundraisers	Income
	€	€	€
Income	<u>31,515</u>	<u>13,157</u>	<u>44,672</u>
Food & Room Hire	1,287	5,580	6,867
Stationary	1,865	-	1,865
Prizes	2,493	-	2,493
Total Expenditure	<u>5,645</u>	<u>5,580</u>	<u>11,225</u>
	<u><u>25,870</u></u>	<u><u>7,577</u></u>	<u><u>33,447</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

9 EMPLOYEES AND REMUNERATION

The Party employed one person in 2015. **2015**

Administration 1

Staff costs are comprised of:-

Wages and Salaries 46,667

Social Welfare Costs 5,016

51,683

10 ADMINISTRATION

2015

€

Communication & Telephone Costs 5,868

Equipment Rental & Maintenance 1,128

Printing & Publishing 48

Professional Services 2,226

Auditor's Remuneration 3,690

Staff Travel 717

Meeting Room Hire 5,897

Launch costs 5,962

Party Leader Allowance 5,000

Catering 749

Advertising 26,968

Insurance 949

59,202

11 PREMISES COSTS

2015

€

Rental 10,500

RENUA IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

12 TRANSFER TO BRANCHES

The transfer to branches were made for the following purposes:

2015
€

Share of Fundraising Events

540

13 APPLICATION OF DONATIONS IN KIND & NOTIONAL DONATIONS

The value of donations in kind and notional donations is set out in Note 7. This amount was applied to non-campaign/election expenses as follows:

2015
€

Meeting costs

273

Fundraising costs

590

863

14 FINANCE CHARGES

2015
€

Loan Interest

1,238

Bank and Other Charges

489

1,727

15 CAMPAIGN & ELECTION COSTS

2015
€

General Election 2016

Election Expenses

12,670

Bye-election in Carlow/Kilkenny

Election Expenses

25,567

38,237

RENUA IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

16	<u>DEBTORS AND PREPAYMENTS</u>	2015
		€
	Debtors	4,750
	Prepayments & accrued income	41,952
		<hr/>
		46,702
		<hr/> <hr/>
17	<u>CREDITORS & ACCRUALS</u>	2015
		€
	Creditors	38,790
	Accruals	23,180
	Payroll Taxes	2,693
		<hr/>
		64,663
		<hr/> <hr/>
18	<u>LOANS</u>	2015
		€
	Short Term Loans - Due within one year	28,500
	Long Term Loans - Due between one and seven years	41,000
		<hr/>
		69,500
		<hr/> <hr/>
19	<u>ACCUMULATED FUND</u>	2015
		€
	Balance at beginning of year	-
	Deficit for year	(80,017)
		<hr/>
		(80,017)
		<hr/> <hr/>
20	<u>CASH AND CASH EQUIVALENTS</u>	2015
		€
	Cash and bank balances	7,444
		<hr/>
		7,444
		<hr/> <hr/>

RENUA IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

21 CAPITAL COMMITMENTS

The party had no material capital commitments as at 31 December 2015.

22 RELATED PARTY TRANSACTIONS

The following amounts are due to members of the national board and key management personnel:

	2015
	€
David Gunning	1,000
Karl Deeter	500
Niall McCarthy	3,000
Lucinda Creighton	1,000
Billy Timmins	<u>7,000</u>

The following amount is due to Mack Trading Limited, a related party by virtue of the fact that Liam McCabe, the National Board Chairperson, is a Director and Shareholder of Mack Trading Limited.

Mack Trading Limited	<u>9,000</u>
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The following amount are due from elected representatives in relation to bye election expenditure:

Patrick McKee	<u>4,750</u>
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23 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the national board on 14 June 2016