

RENUA IRELAND

**NATIONAL BOARD REPORT AND AUDITED STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

RENUA IRELAND

YEAR ENDED 31 DECEMBER 2016

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RENUA IRELAND

**NATIONAL BOARD, APPROPRIATE OFFICER AND OTHER INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

ADDRESS	St Joeseeph's Community Centre Kilcormac Co Offaly
NATIONAL BOARD	
Chairperson	Liam McCabe (Resigned 03/09/2016) Michael O'Dowd (Appointed 19/09/2016)
Secretary	Mary Kennedy (Resigned 01/11/2016) Stephen Staines (Appointed 07/01/2017 & Resigned 06/03/2017) Barry Kelly (Appointed 06/03/2017)
Treasurer	Jason Fitzgerald (Appointed 19/09/2016)
Party Leader	Lucinda Creighton (Resigned 14/05/2016) John Leahy (Appointed 14/06/2016 & Resigned 12/11/2016)
Party President	Edward Hobbs (Resigned 13/06/2016) Mailo Power (Appointed 19/09/2016)
Regional Representatives	Conor Reidy (Resigned 03/10/2016) Stephen Staines (Appointed 03/10/2016) Barry Kelly Desmond Hayes (Resigned 09/05/2016) Donal Corcoran (Appointed 09/05/2016 & Resigned 03/10/2016) Sofian Thilli (Appointed 03/10/2016) Deborah Evers (Resigned 04/04/2016) Michael Farrington (Appointed 04/04/2016) Michael Murphy (Resigned 09/05/2016 & Appointed 07/01/2017) Johnny Dunne (Appointed 09/05/2016 & Resigned 14/06/2016) Frank Brown (Appointed 14/06/2016) Pierce Kavanagh (Resigned 03/04/2017) Martin Tuhoy (Resigned 04/07/2016) Jason Fitzgerald (Appointed 04/07/2016) Cathal O'Callaghan (Appointed 22/08/2016 & Resigned 03/04/2017) Anne Farrell (Appointed 07/01/2017)
Voting Board Members	David Gunning (Resigned 22/08/2016) Frank Cronin (Appointed 09/05/2016 & Resigned 01/11/2016) Jacqui Gilbourne (Appointed 06/03/2017)
Non-Voting Board Members	Billy Timmins (Resigned 06/05/2016) Karl Deeter (Resigned 04/07/2016) Sam O'Connor (Resigned 30/04/2016) Hugh McDowell (Resigned 14/06/2016)
APPROPRIATE OFFICER	Niall McCarthy
AUDITOR	Whiteside Cullinan
BANKERS	Ulster Bank

RENUA IRELAND

REPORT OF THE NATIONAL BOARD FOR THE YEAR ENDED 31 DECEMBER 2016

The national board presents their annual report and audited statement of accounts for the year ended 31 December 2016.

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 throughout the year and up to the signing of the statement of accounts, except as noted, 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 YEAR ENDED 31 DECEMBER 2016

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. FUNDING

In the general election the party secured 2.66% of the national vote and accordingly qualified for exchequer funding of €258,596 per annum. This funding will continue until the date of the next general election. The party is also funded by member subscriptions and donations from the general public.

5. AUDITOR

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

6. STATEMENT ON RELEVANT AUDIT INFORMATION

There is no relevant audit information of which the statutory auditors are unaware. The National Board Officers have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the auditors are aware of that information.

Approved by the National Board on 8 May 2017 and signed on their behalf by

**Michael O'Dowd
Chairperson**

**Niall McCarthy
Appropriate Officer**

Date: 17 October 2017

Date: 17 October 2017

RENUA IRELAND

STATEMENT OF THE NATIONAL BOARDS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2016

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 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.

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 8 May 2017 and signed on their behalf by

**Michael O'Dowd
Chairperson**

**Niall McCarthy
Appropriate Officer**

Date: 17 October 2017

Date: 17 October 2017

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 2016 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 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 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 have formed.

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 of the assets, liabilities and financial position of the party as at 31 December 2016 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and the requirements of the Electoral Act 1997 and guidelines issued by the Standards in Public Office Commission.

Emphasis of Matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the additional disclosures made in Note 22, Related Party Transactions. The financial statements were originally issued on 8 May 2017; those financial statements have been withdrawn and replaced by financial statements dated 17 October 2017. The additional disclosure does not have any impact on the reported surplus of income over expenditure or the funds of the party as at the year ended 31 December 2016.

RENUA IRELAND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENUA (CONTINUED)

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

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

Date: 17 October 2017

RENUA IRELAND**INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €	2015 €
Income			
State Funding	(4)	218,744	-
Membership and Subscriptions	(5)	6,388	5,600
Donations	(6)	27,555	42,825
Donations in kind	(7)	630	863
Gross fundraising income	(8)	-	44,672
Other amounts remitted by branches		-	-
Miscellaneous Income		-	-
		<hr/>	<hr/>
Total incoming resources		253,316	93,960
		<hr/>	<hr/>
Expenditure			
Staff costs	(9)	37,378	51,683
Administration	(10)	63,424	59,202
Premises costs	(11)	4,816	10,500
Transfers to branches	(12)	-	540
Application of donations in kind	(13)	-	863
Fundraising expenses	(8)	1,385	11,225
Financing charges	(14)	7,337	1,727
Campaign and election costs	(15)	52,249	38,237
Miscellaneous expenses		-	-
		<hr/>	<hr/>
Total expenditure		166,589	173,977
		<hr/>	<hr/>
Surplus/(Deficit) for the year		86,727	(80,017)
		<hr/> <hr/>	<hr/> <hr/>

Michael O'Dowd
Chairperson

Date: 17 October 2017

Niall McCarthy
Appropriate Officer

Date: 17 October 2017

The statement of accounting policies and attached notes numbered 1 to 24 form an integral part of the accounts and should be read in conjunction with them.

RENUA IRELAND**BALANCE SHEET**
AS AT 31 DECEMBER 2016

	Notes	2016 €	2015 €
CURRENT ASSETS			
Debtors and Prepayments	(16)	84,831	46,702
Cash at bank and on hand	(20)	33,561	7,444
		<hr/>	<hr/>
		118,392	54,146
		<hr/>	<hr/>
CURRENT LIABILITIES			
Creditors and Accruals	(17)	(45,814)	(64,663)
Short Term Loans	(18)	(14,250)	(28,500)
		<hr/>	<hr/>
		(60,064)	(93,163)
		<hr/>	<hr/>
NET ASSETS		58,328	(39,017)
LONG TERM LIABILITIES			
Long Term Loans	(18)	(51,618)	(41,000)
		<hr/>	<hr/>
		6,710	(80,017)
		<hr/>	<hr/>
RESERVES			
Income and expenditure account	(19)	6,710	(80,017)
		<hr/>	<hr/>
Funds of the Party		6,710	(80,017)
		<hr/>	<hr/>

Michael O'Dowd
Chairperson

Niall McCarthy
Appropriate Officer

Date: 17 October 2017

Date: 17 October 2017

The statement of accounting policies and attached notes numbered 1 to 24 form an integral part of the accounts and should be read in conjunction with them.

RENUA IRELAND**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €	2015 €
CASH FLOWS FROM OPERATING ACTIVITIES			
for the year		86,727	(80,017)
Movements in working capital:			
Movements in debtors		(38,129)	(46,702)
Movements in creditors		(18,848)	64,663
		<hr/>	<hr/>
Cash generated from operations		29,749	(62,056)
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash generated from investment activities		-	-
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of Loans		(14,250)	-
Loan Advances		10,618	69,500
		<hr/>	<hr/>
Net increase in cash and cash equivalents		26,117	7,444
Cash and cash equivalents at 31 December 2015		7,444	-
		<hr/>	<hr/>
Cash and cash equivalents at 31 December 2016	(20)	33,561	7,444
		<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1 ACCOUNTING POLICIES

Statement of compliance

The statement of accounts of the party for the period ended 31 December 2016 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.

RENUA IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED ENDED 31 DECEMBER 2016**

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 year ended 31 December 2016, the comparative figures are for the ten month period from 12 March 2015 to 31 December 2015.

3 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.

4 STATE FUNDING

	2016	2015
	€	€
Exchequer Funding	218,744	-
	<hr/>	<hr/>
	218,744	-
	<hr/> <hr/>	<hr/> <hr/>

5 MEMBERSHIP & SUBSCRIPTIONS

	2016	2015
	€	€
Collected by Head Office	6,388	5,600
Remitted by subsidiary units	-	-
	<hr/>	<hr/>
	6,388	5,600
	<hr/> <hr/>	<hr/> <hr/>
Individual subscriptions	6,388	5,600
Corporate memberships	-	-
	<hr/>	<hr/>
	6,388	5,600
	<hr/> <hr/>	<hr/> <hr/>

RENUA IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6 <u>DONATIONS</u>	2016	2015
	€	€
Individual Donations	27,055	42,825
Corporate Donations	500	-
	<u>27,555</u>	<u>42,825</u>

7 DONATIONS IN KIND

The estimated value of donations in kind and notional donations received by the party in the year was €630 (2015 : €863). This was applied as outlined in Note 13 and Note 15.

8 FUNDRAISING

There were no principal sources of fundraising income in the 2016.

	2016	2015
	€	€
Income	<u>-</u>	<u>44,672</u>
Food & Room Hire	-	6,867
Stationary	-	1,865
Prizes	-	2,493
Fundraising Commission	1,385	-
Total Expenditure	<u>1,385</u>	<u>11,225</u>
	<u>(1,385)</u>	<u>33,447</u>

RENUA IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

9 EMPLOYEES AND REMUNERATION

The Party employed one person in 2016 and 2015.

	2016	2015
Administration	1	1

Staff costs are comprised of:-

	2016	2015
	€	€
Wages and Salaries	33,750	46,667
Social Welfare Costs	3,628	5,016
	<u>37,378</u>	<u>51,683</u>

10 ADMINISTRATION

	2016	2015
	€	€
IT & Communication Costs	6,679	5,868
Equipment Rental & Maintenance	-	1,128
Printing & Publishing	3,577	48
Professional Services	19,094	2,226
Auditor's Remuneration	3,690	3,690
Staff Travel	6,405	717
Meeting Room Hire	4,320	5,897
Confernces	6,785	5,962
Party Leader Expenses Allowance	5,000	5,000
Catering	2,309	749
Advertising	4,128	26,968
Insurance	1,438	949
	<u>63,424</u>	<u>59,202</u>

11 PREMISES COSTS

	2016	2015
	€	€
Rental	<u>4,816</u>	<u>10,500</u>

RENUA IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

12 TRANSFER TO BRANCHES

The transfer to branches were made for the following purposes:

	2016	2015
	€	€
Share of Fundraising Events	-	540
	<u> </u>	<u> </u>

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:

	2016	2015
	€	€
Meeting costs	-	273
Fundraising costs	-	590
	<u> </u>	<u> </u>
	-	863
	<u> </u>	<u> </u>

14 FINANCE CHARGES

	2016	2015
	€	€
Loan Interest	6,870	1,238
Bank and Other Charges	466	489
	<u> </u>	<u> </u>
	7,337	1,727
	<u> </u>	<u> </u>

15 CAMPAIGN & ELECTION COSTS

	2016	2015
	€	€
<u>General Election 2016</u>		
Election Expenses	51,375	12,670
Donations in Kind	630	-
	<u> </u>	<u> </u>
	52,005	12,670
<u>Bye-election in Carlow/Kilkenny</u>		
Election Expenses	244	25,567
	<u> </u>	<u> </u>
	52,249	38,237
	<u> </u>	<u> </u>

RENUA IRELAND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

16 <u>DEBTORS AND PREPAYMENTS</u>	2016	2015
	€	€
Debtors	4,750	4,750
Prepayments	15,432	41,952
Exchequer Funding Due	64,649	-
	<hr/>	<hr/>
	84,831	46,702
	<hr/> <hr/>	<hr/> <hr/>
17 <u>CREDITORS & ACCRUALS</u>	2016	2015
	€	€
Creditors	-	38,790
Accruals	38,549	23,180
Payroll Taxes	7,265	2,693
	<hr/>	<hr/>
	45,814	64,663
	<hr/> <hr/>	<hr/> <hr/>
18 <u>LOANS</u>	2016	2015
	€	€
Short Term Loans - Due within one year	14,250	28,500
Long Term Loans - Due between one and seven years	51,618	41,000
	<hr/>	<hr/>
	65,868	69,500
	<hr/> <hr/>	<hr/> <hr/>
19 <u>ACCUMULATED FUND</u>	2016	2015
	€	€
Balance at beginning of year	(80,017)	-
Surplus/(Deficit) for year	86,727	(80,017)
	<hr/>	<hr/>
	6,710	(80,017)
	<hr/> <hr/>	<hr/> <hr/>
20 <u>CASH AND CASH EQUIVALENTS</u>	2016	2015
	€	€
Cash and bank balances	33,561	7,444
	<hr/> <hr/>	<hr/> <hr/>

RENUA IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

21 CAPITAL COMMITMENTS

The party had no capital commitments as at 31 December 2016.

22 RELATED PARTY TRANSACTIONS

	2016	2015
	€	€
Party Leader Remuneration	16,250	-
Party Leader Expenses Allowance	<u>5,000</u>	<u>5,000</u>

The following amounts are due to members who served on the national board and were key management personnel during the year:

	2016	2015
	€	€
David Gunning	500	1,000
Karl Deeter	250	500
Niall McCarthy	1,500	3,000
Lucinda Creighton	500	1,000
Billy Timmins	<u>3,500</u>	<u>7,000</u>

The current Party Leader, John Leahy, is paid an annual salary of €65,000. His remuneration commenced on the 1st of October 2016 following his election as Party Leader on the 3rd of September 2016.

The former Party Leader, Lucinda Creighton, was paid an expense allowance of €5,000 for the 6 months to the end of June 2016 (2015: €5,000 for 6 months to end of December 2015).

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

Mack Trading Limited	<u>4,500</u>	<u>9,000</u>
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The following amount is due from a former member in relation to bye election expenditure:

Patrick McKee	<u>4,750</u>	<u>4,750</u>
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

23 FINANCIAL STATEMENTS AMENDMENTS

The financial statements were previously approved and authorised for issue on 8 May 2017. Those financial statements have been withdrawn and an updated version was issued on 17 October 2017. Additional disclosures were made in Note 22, Related Party Transactions, in relation to the party leader's allowance paid to Lucinda Creighton, which previously had only been disclosed under Note 10.

24 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the national board on 17 October 2017.