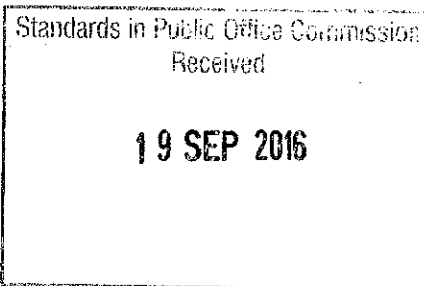


FINANCIAL

STATEMENT OF ACCOUNTS 2015

THE SOCIALIST PARTY



THE SOCIALIST PARTY

Annual Statement of Accounts for year ended 31st December 2015 Overview Statement

The following accounts were prepared by Fiona O'Loughlin and Cillian Gillespie, members of the Executive Committee of the Southern Region of the Socialist Party with the assistance of Joseph Casey. Fiona and Cillian are co-treasurers of the Socialist Party in the Southern Region of the Socialist Party. The accounts were audited by David Kennedy FCA. The accounts were agreed by the Executive Committee on the date specified below.

Governance of the party

The accounts were adopted by the Executive Committee of the Southern Region of the Socialist Party. This Committee was elected on Sun 6th Sept 2015.

Members

Cillian Gillespie	Fiona O'Loughlin
Joe Higgins	Michael O'Brien
Paul Murphy	Ruth Coppinger
Kevin McLoughlin	Laura Fitzgerald

Appropriate Officer

Cillian Gillespie
Flat 7, 19 Longwood Avenue, SCR, Dublin 8.

Auditors

RFK Spicer
Chartered Accountants & Registered Auditors,
3 Burgundy Court,
Forster Way,
Swords,
Co. Dublin.

Structure of the party

The Socialist Party is organised in all Ireland party which has a southern and northern region. The party has branches in all the main cities in the south of Ireland. We have a head office based in Thomas Street where we organise the work of the party in the southern region. All the income and expenditure in the accounts relate to those of the southern region.

Scope of the financial statements

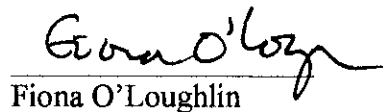
The financial statements report on the expenditure and income of The Socialist Party head office account. All other accounting units of The Socialist Party make a separate return to SIPO.

Accounts

The accounts were approved by the steering Committee at a meeting on the 26th of July, 2016.

Signed


Cillian Gillespie


Fiona O'Loughlin

THE SOCIALIST PARTY

Annual Statement of Accounts for year ended 31st December 2015

AUDITORS REPORT

TO THE MEMBERS OF THE SOCIALIST PARTY

Statement of accounting policies

We have audited the accounts on pages 5 to 17 which have been prepared under the Historical Cost Convention and the Accounting Policies, set out on page 8 & 9.

Respective responsibilities of committee members and auditors

As described on page 3 the officers and members of the committee are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

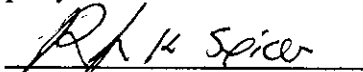
Basis of opinion

We conducted our audit in accordance with Auditing Standards including FRS 102 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 committee in the preparation of accounts and of whether the accounting policies are appropriate to the club's circumstances, consistently applied and adequately of the information in the accounts.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the party at 31 December 2015 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the requirements of the party's constitution.



RFK SPICER

3 Burgundy Court,
Forster Way,
Swords,
Co. Dublin.

DATE: 26th July, 2016.

THE SOCIALIST PARTY

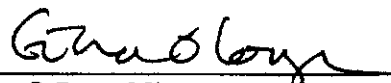
Annual Statement of Accounts for year ended 31 December 2015

Income and Expenditure Account

	Note	€
Income		
State funding	1	358983
Membership and subscriptions	2	76545
Donations	3	21669
Donations in kind (including notional donations)	4	0
Gross fundraising income	5	18493
Other amounts remitted by branches	6	0
Miscellaneous income	7	<u>9586</u>
Total Income		485276
Expenditure		
Admin Costs provided by Houses of the Oireachtas	1	233099
Staff costs	8	105247
Administration	9	42290
Premises costs	10	39668
Transfers to branches	11	34251
Application of donations in kind And notional donations	12	0
Fundraising expenses	5	4625
Financing charges	13	1216
Campaign and election costs	14	0
Depreciation	15	139
Miscellaneous expenses	16	<u>24474</u>
Total expenditure		485009
Surplus for the year		267

Signed


Cillian Gillepsie



Fiona O Loughlin

Annual Statement of Accounts for year ended 31 December 2015

Statement of Financial Position

	Note	€
Fixed Assets		
Tangible Assets	15	977
Investments	17	0
Current Assets		
Stock	18	0
Debtors	19	0
Cash at bank and on hand	20	58453
Current Liabilities		
Creditors and Accruals	21	3415
Loans	22	0
Total Assets less Current Liabilities		56015
Accumulated Fund	23	56015
Other Reserves	24	0

Signed


Cillian Gillespie



Fiona O Loughlin

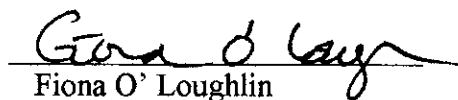
THE SOCIALIST PARTY

Annual Statement of Accounts for year ended 31st December 2015

Cash Flows from operating activities	2015
Profit for the financial year	267
<i>Adjustments for:</i>	
Depreciation	139
Interest payable and similar charges	0
Tax on profit on ordinary activities	0
Accrued expenses / (income)	(1,616)
<i>Changes in:</i>	
Trade and other debtors	0
Trade and other creditors	0
Cash generated from operations	<u>(1,210)</u>
Interest paid	0
Tax paid	0
Net cash (used in) / from operating activities	<u><u>(1,210)</u></u>
Cash flows from financing activities	0
Government grant income	<u>-</u>
Net cash from financing activities	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	(1,210)
Cash and cash equivalents at beginning of financial year	59,663
Cash and cash equivalents at end of financial year	<u><u>58,453</u></u>

Signed


Cillian Gillespie


Fiona O' Loughlin

THE SOCIALIST PARTY

Annual Statement of Account for year ended 31st December 2015

Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with generally accounting principles in Ireland. They comply with the financial reporting standards of the Financial Reporting Council, as promulgated by chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

Income comprises donations, state aid and fundraising by the party, exclusive of value added tax.

Taxation

There is no tax paid on the surplus of funds.

Adoption of FRS102

This is the first set of financial statements prepared by The Socialist Party in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"). The organisation transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

Exercise of judgement in applying the accounting policies

The preparation of financial statements that are compliant with FRS 102 requires the exercise of judgement by management. All estimates are reassessed on an ongoing basis and are based on historical experience and expectations with regard to future events that appear reasonable under the given circumstances.

Estimates and assessments made by management

The preparation of the company's financial statements in accordance with FRS 102 requires management to make certain assumptions and estimates that may affect the amounts of the assets and liabilities included in the balance sheet, the amounts of income and expenses in the profit and loss account, and the disclosures relating to contingent liabilities. The resulting accounting estimates will, by definition, seldom equal the related actual result.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Useful Lives of Tangible & Intangible Fixed Assets

Long-lived assets comprising primarily of long leasehold property, other equipment, computer equipment and fixtures and fittings represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The carrying amount of tangible and intangible assets are set out in note 15.

At the date of preparation of the financial statements, there is no indication that any significant change in the assumptions and estimates made will be required. Accordingly, on the basis of the information currently available, it is not expected that there will be significant adjustments in the financial year 2016 to the carrying amounts of the assets and liabilities recognised in the financial statements.

Notes forming part of the Statement of Accounts

Note 1. State funding

	€
Exchequer funding under section 19 of the Electoral Act 1997, as amended	0
Parliamentary Activities Allowance	125884
Admin Costs provided by Houses of Oireachtas	233099
Other state funding	<u>0</u>
Total	358983

Note 2. Membership and subscriptions

The amount reported for membership and subscriptions is comprised as follows

	€
Collected by Head Office/National Units	76545
Remitted by subsidiary units	<u>0</u>
	76545
It is made up of:	
Corporate memberships	0
Individual subscriptions	<u>76545</u>
	76545

Note 3. Donations

The total donations reported comprise:

	€
Individual donations	21,669
Corporate donations	<u>0</u>
	21,669

Note 4. Donations in kind

The estimated value of donations in kind and notional donations received by the party in the year was €0. This was applied as outlined in Note 12.

Donations in kind are included in the separate accounting referred to in Note 3.

Note 5. Fundraising

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

	€
Fundraising Party Activities	9693
Raffle Income	8800
	<u>18493</u>

Note 6. Other amounts remitted by branches 0

Note 7. Miscellaneous Income

Miscellaneous income comprises:

	€
Investment income	0
Rental income	- 0
Service income	0
Other income	<u>9586</u>
	9586

Note 8. Staff costs

Staff costs comprise:

	€
Salaries and wages	73334
Employers PRSI	8333
Pension costs	0
Training and development costs	0
Other costs Northern Ireland Salaries	<u>11790</u>
	93457

6 staff were employed at year end. The whole-time equivalent number of staff employed throughout the year was 6

Note 9. Administration

Administration comprises:

	€
Communications and telephone cost	7858
Equipment rental and maintenance	934
Printing and publishing	16763
Professional services	861
Auditor's remuneration and expenses	0
Staff travel	13392
Other administrative expenses	<u>2482</u>
	42290

Note 10. Premises costs

The cost of premises utilised in the year comprises:

	€
Rental and related charges	27755
Heating and electricity	3896
Upkeep and maintenance	687
Insurance	7330
Other premises costs	<u>0</u>
	39668

Note 11. Transfer to branches

The transfers to branches were made for the following purposes:

	€
Transfer to Northern Ireland Branch	15601
Transfer to Workers International	<u>18650</u>
	34251

Note 12. Application of donations in kind and notional donations

The value of donations in kind and notional donations is set out in Note 4. This amount was applied to non-campaign/election expenses as follows:

	€
Transport	0
Fundraising costs	0
Premises use	0
Other (specify nature if material)	<u>0</u>
	0

Note 13. Financing charges

Financing charges comprise:

	€
Loan and mortgage interest	0
Overdraft interest	0
Finance lease charges	0
Other financing costs	<u>1216</u>
	1216

Note 14. Campaign and election costs 0

Note 15. Depreciation and tangible assets

	Property	Fixtures	Equipment	Vehicles
Gross cost				
At the beginning of year	0	0	0	0
Additions	0	0	1116	0
Disposals	0	0	0	0
<hr/>				
At end of year	0	0	1116	0
Accumulated depreciation				
At beginning of year	0	0	0	0
Provided for in year	0	0	139	0
Disposals	0	0	0	0
<hr/>				
At end of year	0	0	139	0
Net book value at end of year	0	0	977	0
Net book value at beginning of year	0	0	977	0

Note 16. Miscellaneous expenses

Miscellaneous expenses comprise:	€
Conference expenses	10870
ALS Summer School	5575
SP Summer School	6615
Charitable Donations	500
Sundry expenses	<u>914</u>
	24474

Note 18. Stock	0
	€
Note 19. Debtors and prepayments	0
Note 20. Cash at bank and on hand	
The cash balances of the party comprise:	€
Current accounts	58453
Deposit accounts	0
Cash on hand	0
Other cash balances	<u>0</u>
	58453
Note 21. Creditors and accruals	
Creditors and accruals are comprised of:	€
Payroll taxes	3326
Creditors	89
Accruals	<u>0</u>
	3415
Note 22. Loans and finance leases	
The balance of loans and finance leases comprises:	€0
Note 23. Accumulated fund	
The Accumulated fund comprises:	€
Balance at beginning of year	55748
Surplus for year	<u>267</u>
Balance as end of year	56015

Note 23. Related Party

The following may be considered to be a related party under section 33 of FRS102 in so far as they may benefit from any expenditure by The Socialist Party on campaigns, elections, and policy and propaganda expenditure.

Gillian Gillespie
Joe Higgins
Paul Murphy
Kevin McLoughlin
Fiona O'Loughlin
Michael O'Brien
Ruth Coppinger
Laura Fitzgerald

The remuneration paid to key management personnel was as follows:-

	2015
	€
• Stephen Boyd	34,262
• Kevin McLoughlin	22,509
	<hr/>
	56,771
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