

Sinn Fein 26 Counties

Accounts

for the year ended 31 December 2007

Sinn Fein 26 Counties

Information

Accountants Kinsella Mitchell and Associates
Certified Public Accountants
Finance House
46 Prussia Street
Dublin 7

Business address 44 Parnell Square
Dublin 1

Bankers Bank of Ireland
Lr.Drumcondra Road
Dublin 9

Officer Board

President; Gerry Adams

Vice President; Pat Doherty

General Secretary; Rita O'Hare

Chairperson; Mary-Lou Mc Donald

Director of Finance; Des Mackin

National Treasurers; Treasa Quinn
Margaret Kelly

Director of Publicity; Rosaleen Doherty

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Accountants' Report on the Accounts to Sinn Fein 26 Counties

In accordance with your instructions we have prepared the attached accounts, from the accounting records of the party and from information and explanations given to us. The accounts are in accordance with the books of account and in our opinion present fairly in all material respects the financial position of Sinn Féin 26 Counties as at 31 December 2007.

Kinsella Mitchell and Associates
Certified Public Accountants
Finance House
46 Prussia Street
Dublin 7

11 June 2008

Sinn Fein 26 Counties

**Income and Expenditure Account
for the year ended 31 December 2007**

	2007		2006	
	€	€	€	€
Income				
Fundraising		177,936		145,898
Donations		209,367		110,608
Institutional & Exchequer funding		848,356		838,102
		1,235,659		1,094,608
Expenses				
Wages & Employment Costs	589,728		576,478	
Employer's NI contributions	60,258		60,346	
Party Presidents Dept.	6,232		6,165	
Organisation & Development Unit	2,795		-	
National Ploughing Championship	7,987		2,487	
Electoral Priority Areas	11,848		-	
Campaigns	1,269		7,674	
Meetings, Conferences & Ard Fheis Expenses	55,136		91,143	
Co-ordination & Organisation Expenses	4,087		14,899	
Youth Participation Expenses	4,056		8,160	
Election Expenses	208,902		98,625	
Rent payable	600		7,800	
Rates	7,225		8,640	
Translation	-		1,579	
Service charges	6,880		4,603	
Insurance	12,881		12,134	
Policy Formation	5,410		2,186	
Light and heat	10,010		6,786	
Cleaning & Office Requisites	12,896		17,282	
Publicity	12,247		10,657	
Repairs and maintenance	31,831		20,806	
Vice Presidents Dept	25,229		17,540	
Courier Services	2,427		1,785	
Printing, postage and stationery	55,443		82,547	
Advertising	4,805		5,983	
General Secretarys Dept	14,341		7,640	
National Elected Reps. Forum	5,573		8,465	
Telephone and fax	19,708		19,679	
Computer costs	27,418		21,715	
National Finance Dept	14,292		11,296	
US & Canada Desk	2,410		5,779	
Party Chair Dept	1,275		-	
Travel and subsistence	61,614		55,972	
Entertaining	1,123		1,200	
Legal and professional fees	10,000		9,568	

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Accountancy	14,474	14,774
Bank charges	2,191	3,669
Sundry expenses	1,930	8,872
Subscriptions	1,100	500
Depreciation on freehold property	36,000	36,000
Depreciation on FF & Equipment	5,526	6,780
Depreciation on motor vehicles	16,173	11,107
Bank interest	16,047	6,075
Hire purchase interest	1,248	906
	<u> </u>	<u> </u>
	(1,392,625)	(1,296,302)
Deficit For The Year	<u><u>(156,966)</u></u>	<u><u>(201,694)</u></u>

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**Balance sheet
as at 31 December 2007**

	Notes	2007		2006	
		€	€	€	€
Fixed assets					
Tangible assets	2		1,593,247		1,635,746
Current assets					
Debtors	3	264,254		257,465	
Cash at bank and in hand		31,235		53,823	
		<u>295,489</u>		<u>311,288</u>	
Current liabilities (note 4)					
Bank loans and overdrafts		74,785		13,768	
Other creditors		16,837		22,402	
Accruals		17,825		23,013	
		<u>109,447</u>		<u>59,183</u>	
Net current assets			<u>186,042</u>		<u>252,105</u>
Total assets less current liabilities			1,779,289		1,887,851
Long-term liabilities	5		(234,653)		(186,249)
Net assets			<u>1,544,636</u>		<u>1,701,602</u>
Accumulated Fund Account					
Brought forward at 1 January 2007			1,701,602		1,903,296
Deficit for the year			(156,966)		(201,694)
			<u>1,544,636</u>		<u>1,701,602</u>

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

Des Mackin

Tresa Quinn

Date: 10th June 2008

Sinn Fein 26 Counties
Notes to the accounts
for the year ended 31 December 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified when necessary to include the revaluation of certain fixed assets.

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over Fifty years
Fixtures, fittings and equipment	-	25% Straight Line
Motor vehicles	-	25% Straight Line

1.3. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

2. Tangible assets

	Land and buildings (At Valuation)	Equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2007	1,800,000	89,101	144,886	2,033,987
Additions	-	-	15,200	15,200
At 31 December 2007	<u>1,800,000</u>	<u>89,101</u>	<u>160,086</u>	<u>2,049,187</u>
Depreciation				
At 1 January 2007	188,000	76,361	133,880	398,241
Charge for the year	36,000	5,526	16,173	57,699
At 31 December 2007	<u>224,000</u>	<u>81,887</u>	<u>150,053</u>	<u>455,940</u>
Net book values				
At 31 December 2007	<u>1,576,000</u>	<u>7,214</u>	<u>10,033</u>	<u>1,593,247</u>
At 31 December 2006	<u>1,612,000</u>	<u>12,740</u>	<u>11,006</u>	<u>1,635,746</u>

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Notes to the accounts
for the year ended 31 December 2007

3. Debtors	2007	2006
	€	€
Other debtors	142,670	114,157
Prepayments and accrued income	121,584	143,308
	<u>264,254</u>	<u>257,465</u>
	<u><u>264,254</u></u>	<u><u>257,465</u></u>
4. Current liabilities	2007	2006
	€	€
Bank loans and overdrafts	74,785	13,768
Net obligations under finance leases and hire purchase contracts	5,593	7,791
Taxes and social security costs	11,244	14,611
Accruals and deferred income	17,825	23,013
	<u>109,447</u>	<u>59,183</u>
	<u><u>109,447</u></u>	<u><u>59,183</u></u>
5. Long-term liabilities	2007	2006
	€	€
Loans	224,584	185,556
Net obligations under finance leases and hire purchase contracts	10,069	693
	<u>234,653</u>	<u>186,249</u>
	<u><u>234,653</u></u>	<u><u>186,249</u></u>