

Sinn Fein 26 Counties
Accounts
for the year ended 31 December 2008

Sinn Fein 26 Counties

Information

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

Head Office 44 Parnell Square
Dublin 1

Bankers Bank of Ireland
Lr.Drumcondra Road
Dublin 9

Officer Board

President; Gerry Adams

Vice President; Mary Lou McDonald

General Secretary; Dawn Doyle

Chairperson; Declan Kearney

Director of Finance; Des Mackin

National Treasurers; Rita O'Hare
Maurice Quinlivan

Director of Publicity; Rosaleen Doherty

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Sinn Fein 26 Counties

Accounts For The Year Ended 31 December 2008

Approval of Financial Statements

We approve the attached accounts and confirm that they represent a true and fair record of the party's income and expenditure and assets and liabilities for the year ended 31 December 2008.

Signed on behalf of Sinn Fein;

Des Mackin
Director Of Finance

Rita O'Hare
National Treasurer

Maurice Quinlivan
National Treasurer

Date; 13 July 2009

Sinn Fein 26 Counties

Accountants' Report on the Unaudited Accounts to Sinn Fein 26 Counties

As described on page 5 you have approved the accounts for the year ended 31 December 2008 set out on pages 3 to pages 3 to 5. In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

Kinsella Mitchell and Associates

Certified Public Accountants
Finance House
46 Prussia Street
Dublin 7

14 July 2009

Sinn Fein 26 Counties

**Income and Expenditure Account
for the year ended 31 December 2008**

	2008		2007	
	€	€	€	€
Income				
Fundraising		200,494		177,936
Donations		259,452		209,367
Institutional funding		907,171		848,356
		1,367,117		1,235,659
Expenses				
Wages & Employment Costs	760,106		589,728	
Employer's NI contributions	85,674		60,258	
Party Presidents Dept.	3,605		6,232	
Organisation Development Unit	23,500		6,485	
National Ploughing Championship	11,041		7,987	
Electoral Priority Areas	-		11,848	
EU Department	3,638		398	
Campaigns	3,982		1,269	
Meetings & Conferences	55,499		55,136	
Youth Participation Expenses	3,330		4,056	
Election Expenses	6,304		208,902	
Leasing	5,391		-	
Rent payable	3,230		600	
Rates	7,789		7,225	
Service charges	9,027		6,880	
Insurance	12,369		12,881	
Policy Review	6,280		5,410	
Light and heat	11,683		10,010	
Cleaning & Office Requisites	2,818		12,896	
National Publicity Dept	7,784		12,247	
Repairs and maintenance	43,308		31,831	
Vice Presidents Dept	10,865		25,229	
Courier Services	1,832		2,427	
Printing, postage and stationery	33,829		55,443	
Advertising	2,315		4,805	
General Secretarys Dept	6,355		14,341	
NERF Dept	-		5,573	
Telephone and fax	32,401		19,708	
Computer costs	20,391		27,418	
National Finance Dept	13,166		14,292	
US & Canada Desk	7,785		2,410	
Party Chair Dept	15,606		1,275	
Party Development Unit	3,206		-	
Lisbon Treaty Campagin	58,202		-	
26 co director of political operations	2,533		-	

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Motor, Travel and subsistence	41,536	61,614
Entertaining	100	1,123
Legal and professional fees	4,538	10,000
Accountancy	15,342	14,474
Bank charges	5,580	2,191
Sundry expenses	1,240	1,847
Charitable donations	40	82
Subscriptions	1,313	1,100
Depreciation on freehold property	36,000	36,000
Depreciation on FF & Equipment	4,538	5,526
Depreciation on motor vehicles	35,478	16,173
Profits/losses on disp of tangibles	(7,000)	-
Bank interest	20,108	16,047
Hire purchase interest	7,132	1,248
	<u>(1,440,789)</u>	<u>(1,392,625)</u>
Deficit For The Year	<u><u>(73,672)</u></u>	<u><u>(156,966)</u></u>

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**Balance sheet
as at 31 December 2008**

	2008		2007	
	€	€	€	€
Fixed assets				
Tangible assets		1,613,416		1,593,247
Current assets				
Debtors	248,116		264,254	
Cash at bank and in hand	24,129		31,235	
	272,245		295,489	
Current liabilities				
Bank loans and overdrafts	89,326		74,785	
Other creditors	42,276		16,837	
Accruals	21,660		17,825	
	153,262		109,447	
Net current assets		118,983		186,042
Total assets less current liabilities		1,732,399		1,779,289
Long-term liabilities		(261,435)		(234,653)
Net assets		1,470,964		1,544,636
Capital account				
Brought forward at 1 January 2008		1,544,636		1,001,602
Funds introduced		-		700,000
Profit/(loss) for the year		(73,672)		(156,966)
		1,470,964		1,544,636

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

Des Mackin
Director of Finance

Rita O'Hare
National Treasurer

Maurice Quinlivan
National Treasurer

Date: 13th July 2009

Sinn Fein 26 Counties
Notes to the accounts
for the year ended 31 December 2008

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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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Notes to the accounts
for the year ended 31 December 2008

2. Tangible assets

	Land and buildings (At Valuation)	Equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2008	1,800,000	89,101	160,086	2,049,187
Additions	-	4,650	91,535	96,185
Disposals	-	-	33,220	33,220
At 31 December 2008	<u>1,800,000</u>	<u>93,751</u>	<u>284,841</u>	<u>2,178,592</u>
Depreciation				
At 1 January 2008	224,000	81,887	150,053	455,940
On disposals	-	-	33,220	33,220
Charge for the year	36,000	4,538	35,478	76,016
At 31 December 2008	<u>260,000</u>	<u>86,425</u>	<u>218,751</u>	<u>565,176</u>
Net book values				
At 31 December 2008	<u>1,540,000</u>	<u>7,326</u>	<u>66,090</u>	<u>1,613,416</u>
At 31 December 2007	<u>1,576,000</u>	<u>7,214</u>	<u>10,033</u>	<u>1,593,247</u>

3. Debtors

	2008	2007
	€	€
Other debtors	111,356	142,670
Prepayments	136,760	121,584
	<u>248,116</u>	<u>264,254</u>

4. Current liabilities

	2008	2007
	€	€
Bank loans and overdrafts	89,326	74,785
Net obligations under finance leases and hire purchase contracts	27,376	5,593
Taxes and social security costs	14,900	11,244
Accruals and deferred income	21,660	17,825
	<u>153,262</u>	<u>109,447</u>

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Notes to the accounts
for the year ended 31 December 2008

5. Long-term liabilities	2008	2007
	€	€
Loans	224,044	224,584
Net obligations under finance leases and hire purchase contracts	37,391	10,069
	<u>261,435</u>	<u>234,653</u>
	<u><u>261,435</u></u>	<u><u>234,653</u></u>