

Sinn Fein 26 Counties

Accounts

for the year ended 31 December 2014

Sinn Fein 26 Counties

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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 Mc Donald

General Secretary; Dawn Doyle

Chairperson; Declan Kearney

Director of Finance; Des Mackin

National Treasurers; Ted Howell
Jonathan O' Brien

Director of Publicity; Sean Brady

Sinn Fein 26 Counties

Accounts For The Year Ended 31 December 2014

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 2014.

Signed on behalf of Sinn Fein;

Des Mackin
Director Of Finance

Ted Howell
National Treasurer

Jonathan O' Brien
National Treasurer

Date; 14 October 2015

Sinn Fein 26 Counties

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

In accordance with your instructions we have prepared the attached accounts, without carrying out an audit, 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 2014.

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

15 October 2015

Sinn Fein 26 Counties

Income and Expenditure Account for the year ended 31 December 2014

	2014		2013	
	€	€	€	€
Income				
Institutional funding		1,864,331		1,804,273
Other Income		373,830		219,686
		2,238,161		2,023,959
Expenses				
Wages & Employment Costs	1,260,081		1,186,178	
Employer's NI contributions	127,740		113,202	
Party Presidents Dept.	24,937		25,947	
Organisation Development Unit	125,103		76,199	
National Ploughing Championship	-		6,924	
Staff training	3,370		200	
EU Election	-		3,775	
Campaigns	6,910		8,372	
Meetings, Conferences & Ard Fheis Expenses	70,785		60,507	
Youth Participation Expenses	-		3,989	
Election Expenses	10,405		3,845	
Leasing	-		16,471	
Rent and Rates	25,874		22,834	
Translation	-		7,982	
Insurance	24,847		25,927	
Research, Education & Training	-		4,770	
National election Dept	-		5,088	
Light and heat	11,886		9,679	
National Publicity Dept	29,801		18,247	
Repairs and maintenance	48,813		30,341	
Women's Dept Expenses	-		837	
International Dept	-		266	
Vice Presidents Dept	4,655		3,000	
Courier Services	-		614	
Printing and Publishing	160,149		76,689	
Advertising	-		1,149	
General Secretaries Dept	9,444		8,716	
Communications	107,780		28,309	
Computer and IT Costs	12,419		21,357	
Hire of equipment	9,244		-	
National Finance Dept	19,085		16,478	
US & Canada Desk	3,440		2,225	
Redundancy payments	-		30,778	
Party Chair Dept	-		350	
26 co director of political operations	-		404	
HR Department Expenses	-		2,387	
Irish Language Dept	-		7,383	

Sinn Fein 26 Counties

Motor, Travel and subsistence	57,433	21,360
Oireachtas	28,329	20,592
Legal and professional fees	8,375	7,662
Accountancy	17,958	10,266
26 Co Directorate	16,000	21,635
Websites	19,478	39,152
Credit card charges	-	3,900
Sundry expenses	995	4,675
Charitable donations	-	40
Subscriptions	355	580
Depreciation on freehold property	43,120	37,675
Depreciation on FF & Equipment	1,227	2,385
Bank interest	9,670	3,627
Lease finance charges	9,660	9,469
	<u>(2,309,368)</u>	<u>(2,014,437)</u>
(Deficit) / Surplus For The Year	<u><u>(71,207)</u></u>	<u><u>9,522</u></u>

Sinn Fein 26 Counties

**Balance sheet
as at 31 December 2014**

		2014		2013	
Notes	€	€	€	€	€
Fixed assets					
Tangible assets	2		1,602,154		1,062,346
Current assets					
Debtors	3	465,255		366,116	
Cash at bank and in hand		154,234		304,227	
		619,489		670,343	
Current liabilities (note 4)					
Trade creditors		9,869		-	
Bank loans and overdrafts		343,320		431,309	
Other creditors		125,328		57,200	
Accruals		9,594		7,790	
		488,111		496,299	
Net current assets			131,378		174,044
Total assets less current liabilities			1,733,532		1,236,390
Long-term liabilities	5		-		(15,806)
Net assets			1,733,532		1,220,584
Accumulated Fund Account					
Brought forward at 1 January 2014			1,220,584		1,211,062
Revaluation Reserve			584,155		-
Surplus for the year			(71,207)		9,522
			1,733,532		1,220,584

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

Des Mackin

Ted Howell

Jonathan O' Brien

Date: 14th October 2015

Sinn Fein 26 Counties
Notes to the accounts
for the year ended 31 December 2014

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.

The financial statements cover income and expenditure relating to Sinn Féin Head Office Accounting Unit.

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

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.

Sinn Fein 26 Counties
Notes to the accounts
for the year ended 31 December 2014

2. Tangible assets

	Land and Buildings (At Valuation)	Equipment	Total
	€	€	€
Cost			
At 1 January 2014	1,571,830	105,689	1,677,519
Revaluation in Year	584,155	-	584,155
Disposals	-	(99,553)	(99,553)
At 31 December 2014	<u>2,155,985</u>	<u>6,136</u>	<u>2,162,121</u>
Depreciation			
At 1 January 2014	512,865	102,308	615,173
On disposals	-	(99,553)	(99,553)
Charge for the year	43,120	1,227	44,347
At 31 December 2014	<u>555,985</u>	<u>3,982</u>	<u>559,967</u>
Net book values			
At 31 December 2014	<u>1,600,000</u>	<u>2,154</u>	<u>1,602,154</u>
At 31 December 2013	<u>1,058,965</u>	<u>3,381</u>	<u>1,062,346</u>

Land and Buildings relate to Party Offices as follows;

	Valuation €
44, Parnell Square, Dublin,1	850,000
58,Parnell Square, Dublin,1	650,000
Falls Road, Belfast, Co. Antrim	100,000
	<u>1,600,000</u>

Valuations were provided by responsible Party Officials.

3. Debtors

	2014	2013
	€	€
Debtors	144,737	163,265
Prepayments	320,518	202,851
	<u>465,255</u>	<u>366,116</u>

Sinn Fein 26 Counties
Notes to the accounts
for the year ended 31 December 2014

4. Current liabilities	2014	2013
	€	€
Bank loans and overdrafts	343,320	431,309
Trade creditors	9,869	-
Taxes and social security costs	125,328	57,200
Accruals and deferred income	9,594	7,790
	<u>488,111</u>	<u>496,299</u>
	<u><u>488,111</u></u>	<u><u>496,299</u></u>
5. Long-term liabilities	2014	2013
	€	€
Bank Loans	-	15,806
	<u>-</u>	<u>15,806</u>
	<u><u>-</u></u>	<u><u>15,806</u></u>