

Independents 4 Change

***STATEMENT OF ACCOUNTS FOR THE YEAR ENDED
31st DECEMBER 2024***

Independents 4 Change

Annual Statement of Accounts for year ended 31st December 2024

Overview Statement

Governance of the party

The day to day running of the Independents 4 Change is agreed on a weekly basis, by the Executive Committee, consisting of the elected representatives of the Independents 4 Change in Oireachtas Eireann, The European Parliament, and three other party members.

Key decisions relating to political direction and policy are discussed and debated at these weekly meetings.

These financial statements relate to the bank account of the Independents 4 Change, which encompasses all party activities and administration. Thomas Pringle and Clare Daly are authorised to sign the Statement of Accounts on behalf of the Party. The accounts are presented to the party membership for adoption at the annual general meeting, ordinarily held in Q1 of each year. At the recent AGM it was decided to wind-up the party by June 1st, 2025, as there is no longer a Parliamentary Leader elected to Dáil Éireann and therefore no continuing state funding. Independents 4 Change are confident that it can meet the recorded deficit and outstanding liabilities from 2025 membership levies.

The address of the Party is:

Thomas Pringle

Connolly House

Killybegs

Donegal

Appropriate Officer

Thomas Pringle

Connolly Hse,

Bridge Street,

Killybegs

087 659 1701

thomas.pringle@oireachtas.ie

Auditors

Tim Quinlivan

Xeinadin Audit Ireland Limited

Sinnottstown

Business Park,

Drinagh,

Co. Wexford

053 91 24 2411

tim@sheilkinnear.ie

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Structure of the party

Independents4change is a Political Party registered in the Register of Political Parties in accordance with Section 25 of the Electoral Act 1992. Independents4change have been registered as a political party since 2015.

Overall policy and direction is set at the annual general meeting. The day to day running of the Independents4change is agreed on a weekly basis, by the Executive Committee, consisting of the elected representatives of the Independents 4 Change in Oireachtas Éireann, The European Parliament, and three other party members.

Head office operations are run from the office of the Parliamentary leader in Leinster House. There are no sub-structures or fundraising entities associated with Independents4change. The executive committee were re-elected at the AGM held on March 22nd, 2025.

The executive committee consists of:

Thomas Pringle TD	Parliamentary Leader & Treasurer
Clare Daly MEP	Chair & Trustee
Mick Wallace MEP	Trustee
Sen. Eileen Flynn	Parliamentary Member
John Campbell	Member & Secretary
Jessica Bray	Member
Meghan Rice	Member

Scope of the financial statements

The financial statements relate to the entirety of the party and all of its activities. There are no other accounting units associated or related to the party.

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AUDITORS REPORT

I have audited the accounts on pages 4 to 7 which have been prepared under the Historical Cost Convention and the Accounting Policies and notes, set out on pages 8 to 12.

Respective responsibilities of committee members and auditors

As described on page 4 the appropriate officer is responsible for the preparation of accounts. It is my responsibility to form an independent opinion, based on my audit, on those accounts and to report my opinion to you.

Basis of opinion

I conducted the audit in accordance with Auditing Standards issued by the Irish Auditing & Accounting Supervisory Authority 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 Party in the preparation of accounts and of whether the accounting policies are appropriate to the Party's circumstances, consistently applied and adequately disclosed.

I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion, I also evaluated the overall adequacy of the information in the accounts.

Opinion

In my opinion the accounts give a true and fair view of the state of affairs of the party at 31st December 2024 and of its profit for the year then ended and have been properly prepared in accordance with generally accepted accounting practice.

In my opinion:

- the statement has been prepared in accordance with the provisions of the Electoral Act 1997 and Guidelines issued by the Commission,
- I have obtained all the information and explanations that I consider necessary for the purposes of the audit,
- proper books of account have been kept,
- the statement of accounts is in agreement with the books of account, and
- the information given in the Overview Statement is consistent with the financial statements.



Tim Quinlivan FCA

Xeinadin Audit Ireland Limited
Sinnottstown Business Park,
Drinagh,
Wexford.

Date: 28th April 2025

Independents 4 Change

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Statement of Appropriate Officer's Responsibilities

I am responsible for preparing the statement of accounts in accordance with applicable laws and regulations.

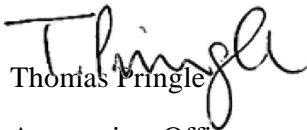
The Electoral Acts and guidelines published by the Standards in Public Office Commission require me to prepare an annual statement of accounts that gives a true and fair view of the assets, liabilities and financial position of the Party at 31 December 2024 and of its surplus or deficit for the year then ended.

In preparing the statement of accounts, I am required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- comply with generally applicable accounting practice in Ireland including FRS 102, subject to any material departure being disclosed and explained in the statement of accounts,
- include any additional information required by law or regulation, and
- prepare the statement of accounts on the going concern basis unless it is inappropriate to presume that the Party will continue in operation.

I am also responsible for keeping all proper and usual books of account of the Party that:

- disclose at any time, with reasonable accuracy, the financial position of the Party at that time, and
- enable me to ensure that the annual statement of accounts complies with the guidelines.


Thomas Pringle
Appropriate Officer

Date: 22nd March 2025

Independents 4 Change

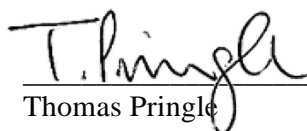
Annual Statement of Accounts for year ended 31st December 2024

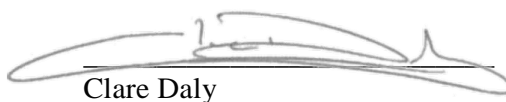
Income and Expenditure Account and Retained Revenue Reserves

	Note	2024 €	2023 €
<i>Income</i>			
State Funding	2	106,326	115,288
Membership Fees and subscriptions	3	3,960	4,140
Total Income		110,286	119,428
<i>Expenditure</i>			
Administration	5	152,351	105,056
Total Expenditure		152,351	105,056
Deficit / Surplus for the year		-42,065	14,372
Balance brought forward at 1 January		37,483	23,111
Balance carried forward at 31 December		-4,582	37,483

The statement of accounting policies and the attached notes numbered 1 to 11 form an integral part of the accounts and should be read in conjunction with them.

Signed on behalf of the party on the 22nd March 2025


Thomas Pringle


Clare Daly

Independents 4 Change

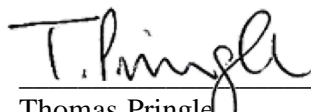
Annual Statement of Accounts for year ended 31st December 2024

Balance Sheet

	Note	2024 €	2023 €
<i>Current assets</i>			
Cash and cash equivalents	7	669	42,977
<i>Current liabilities</i>			
Creditors and Accruals	8	-5,251	-5,494
Total assets less current liabilities		-4,582	37,483
Retained revenue reserves		-4,582	37,483

The statement of accounting policies and the attached notes numbered 1 to 11 form an integral part of the accounts and should be read in conjunction with them.

Signed on behalf of the party on the 22nd March 2025.


Thomas Pringle


Clare Daly

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Annual Statement of Accounts for year ended 31st December 2024

Statement of Cash Flows for the year ended 31 December 2024

	Notes	2024 €	2024 €
Net cash flows from operating activities			
Net cash (outflow) / inflow from operating activities	9	42,308	30,741
(Decrease) / Increase in cash and cash equivalents		<u>42,308</u>	<u>30,741</u>
Cash and cash equivalents at 1 January		<u>42,977</u>	<u>12,236</u>
Cash and cash equivalents at 31 December		<u><u>669</u></u>	<u><u>42,977</u></u>

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Annual Statement of Accounts for year ended 31st December 2024

Notes forming part of the Statement of Accounts

Note 1. Accounting policies.

Statement of compliance

The statement of accounts for the year ended 31 December 2024 have been prepared on the going concern basis in accordance with FRS102, the provisions of the Electoral Act 1997 (as amended) and the guidelines issued by the Standards in Public Office Commission.

Basis of preparation and significant accounting policies

(a) Currency

The statement of accounts are prepared in Euro which is the financial currency of the entity.

(b) Turnover

Turnover is recognised to the extent that the entity obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received. Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

(c) Interest Income

Interest income is recognised using the effective interest method. There was no interest earned in the year.

(d) Government Grants

There were no government grants recorded in the year.

(e) Taxation

The entity is exempt from taxation and therefore no tax charge arises.

(f) Trade and other debtors

Trade and other debtors are recognised initially at transaction price. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

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Annual Statement of Accounts for year ended 31st December 2024

(g) Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(h) Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(i) Provisions

Provisions are recognised when the entity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(j) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the entity's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(k) Employee Benefits

The party had two employees in 2024. (2023 - none).

(l) Related party transactions

There were no related party transactions as defined under FRS I02.

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Note 2. State Funding.

	2024 €	2023 €
State funding comprises:		
Parliamentary Activities Allowance under The Oireachtas (Ministerial and Parliamentary Offices) (Amendment) Act 2014.	106,326	115,288

Income is recognised as it is received into the party's bank account.

Note 3. Membership fees and subscriptions.

Membership fees and subscription income is comprised as follows:	2024	2023
	€	€
Collected by head office	3,960	4,140
It is made of:		
Individual subscriptions	3,960	4,140

Note 4. Staff Costs.

The party had two employees in 2024. (2023 - none.)

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Note 5. Administration.

Administration comprises:	2024	2023
	€	€
Wages and salaries	57,708	0
Communications and telephone costs	3,593	3,751
Secretarial and contract staff	15,497	20,937
Travel and subsistence	10,038	9,753
Research	40,480	45,117
Policy formulation	17,136	12,490
Professional services / Public awareness campaigns	500	750
Auditor's Remuneration	4,920	4,920
Bank charges	232	153
Office expenses	2,247	7,185
	<u>152,351</u>	<u>105,056</u>

Note 6. Cash and cash equivalents.

	2024	2023
	€	€
The cash balances of the party comprise:	<u>669</u>	<u>42,977</u>

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Annual Statement of Accounts for year ended 31st December 2024

Note 7. Creditors and accruals.

	2024	2023
Creditors and accruals are comprised of:		
	€	€
Audit fees	4,920	4,920
Telephone	306	294
Sundry Creditor	25	280
	<u>5,251</u>	<u>5,494</u>

Note 8. Net cash flow in year

	2024	2023
	€	€
Deficit / Surplus for year	-42,065	14,372
Adjust for		
(Decrease) / Increase in creditors / accruals	-243	574
(Decrease) / Increase in debtors		15,795
(Decrease) / Increase in cash at bank	<u>-42,308</u>	<u>30,741</u>

Note 9. Approval of Accounts.

The accounts were approved by the party at its AGM on the 22nd March 2025.

Note 10. Funding received under the Acts not expended.

Funding received under the Electoral Act 1997 and the Oireachtas (Ministerial and Parliamentary Offices) (Amendment) Act 2014 may only be used for the purposes specified in those Acts. The total amount of funding received under those Acts but not yet expended for the specified purposes was: €1,831 (2023: €46,643.)