

**Fine Gael
Financial Statements
for the year ended
31 December 2020**

Fine Gael

Annual Statement of Accounts for year ended 31 December 2020

Trustees

| | |
|-------------------|------------------------------|
| Leo Varadkar | (appointed 13 March 2018) |
| Heather Humphries | (appointed 13 March 2018) |
| Marion Coy | (appointed 13 March 2018) |
| Pat Burke | (appointed 13 March 2018) |
| Ronan Melvin | (appointed 13 March 2018) |
| Patrick McCann | (appointed 13 March 2018) |
| John Mullins | (appointed 16 January 2021) |
| Jerry Carey | (resigned 9 September 2020) |
| Deirdre Clune | (resigned 14 September 2020) |

Appropriate Officer

John Carroll
51 Upper Mount Street
Dublin 2

Auditors

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

Bankers

Bank of Ireland
2 College Green
Dublin 2

Solicitors

Kevin O'Higgins Solicitors
Main Street
Blackrock
Co Dublin

Fine Gael

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Fine Gael, 51 Upper Mount Street, Dublin 2

Structure of the Party and Scope of the Financial Statements

Year ended 31 December 2020

STRUCTURE OF THE PARTY

Fine Gael is a Political Party registered in the Register of Political Parties in accordance with Section 25 of the Electoral Act, 1992.

Fine Gael was founded in 1933. The Fine Gael Árd Fheis is the governing body of the Party and the Party's core principles and its operation and practices are set out in its Constitution and Rules. Both the Constitution and Rules and policy matters are agreed by the membership at Fine Gael Árd Fheiseanna. The current Constitution and Rules were first enacted in 1996 and amended by subsequent Árd Fheiseanna.

The units of the Party are: Branch, District Executive, Constituency Executive, Parliamentary Party, Executive Council and Árd Fheis.

Each of the Party's members and units are represented collectively on the Party's Executive Council, Fine Gael's senior executive body which takes core organisational decisions and is elected at each Árd Fheis.

The property and assets of Fine Gael are vested in the Trustees, who oversee the finances of the Party and present audited accounts of the income and expenditure of National Headquarters to Executive Council and also to the Ard Fheis following the accounts year end.

Fine Gael has a large membership which is organised through a branch network. Membership is open to every person who accepts the principles of the Party and who agrees to abide by its Constitution and Rules.

SCOPE OF THE FINANCIAL STATEMENTS

The financial statements presented on pages 3 to 35 cover all the activities of Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2 only and do not include the affairs of any branches or other units.

Fine Gael, 51 Upper Mount Street, Dublin 2

Report of the Trustees

Year ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Fine Gael offers the Irish people a political point of view and public representation in the National Parliament, across local government and in the European Parliament. Fine Gael continually develops and refines positions and policies which reflect its core values and the changing needs of the Irish people.

The Party contests all political elections in the State and European institutions with a view to maximising its representation and creating the opportunity to implement its policies.

PERFORMANCE

The 2020 general election result was a deeply disappointing one. It provided neither the outcome wished for, nor the outcome that reflected the work and commitment of Party members.

However, 2020 demonstrated that the decisions taken by Fine Gael in government over the proceeding decade ensured that Ireland faced the challenge of COVID-19 in as strong a position as possible.

During the course of 2020, the Fine Gael Party endorsed the decision to enter government for a third consecutive term. The Programme for Government, 'Our Shared Future', strongly reflected the policies and manifesto commitments of Fine Gael.

In government, areas of progress through 2020 included:

- Continued progress in building a society based on inclusion and fairness continued apace in 2020 with enhancements to parental leave, the Carer's Support Grant, targeted supports for older people and approval for the seventh increase in the minimum wage by Fine Gael, among other measures.
- Improving national connectivity with the National Broadband Plan. With new connection points, surveying and construction, 2020 also saw welcome progress under the National Broadband Plan, the ambitious plan championed by Fine Gael to bring high-speed broadband to every business, school, farm and household in Ireland. The value of this project was proved during the course of 2020 and the need for people to work for home. It is essential to the new future of work.
- Progress under Rebuilding Ireland ensured that over 20,000 new homes were built in Ireland during 2020 with other measures such as the Help to Buy Scheme and new legislation new to strengthen tenants' rights and extend rent controls helping households across the country.

Fine Gael, 51 Upper Mount Street, Dublin 2

Report of the Trustees (continued)

Year ended 31 December 2020

- New supports, such as the Pandemic Unemployment Payment, Enhanced Illness Benefit, the Temporary Wage Support Scheme, the COVID Restrictions Support Scheme, among others, helped people, households and businesses across the country with the impact of COVID-19 and the necessary public health restrictions.
- Continuing the work of the previous Fine Gael-led government, the government, working with our partners in Europe, secured a post-Brexit agreement that protected the Good Friday Agreement, avoided a hard border on the island of Ireland, maintained the Common Travel Area, secured tariff and quota-free trade with the UK and protected Ireland's place in the Single Market.

One of the consequences of the General Election result is that the Fine Gael Party's state funding has been reduced by over €600,000 per annum. This has resulted in restructuring within the Party Headquarters in 2020 and will see an increased reliance on fundraising in the years ahead. Given that, the fact that the 2020 Superdraw was the best in a decade is encouraging and will need to be maintained.

As with all organisations, the pandemic has presented organisational challenges to Fine Gael. However, the move to online meetings has thrown up benefits as well, providing greater opportunities for members to engage with public representatives, particularly ministers. As we hopefully exit the Pandemic in the months ahead, maintaining the benefits of the online meeting environment and marrying them to a return to physical engagement will be important.

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risk and economic risk

In common with all organisations, prudent management of the Party's financial resources and affairs is crucial. Due to the support and hard work of Fine Gael elected representatives, members and staff, the organisation remained strong in 2020. Funding for Fine Gael comes from the State through the Electoral Act and Parliamentary Activities Allowance grants while election activities are funded by the Party membership mainly through the National Draw and membership fees.

Fine Gael, 51 Upper Mount Street, Dublin 2

Report of the Trustees (continued)

Year ended 31 December 2020

People

Fine Gael as a membership organisation relies on its members to progress and shape the Party's policies, positions and objectives. The Parliamentary Party is central to this process working together with elected representatives across local government, party officers and general membership. As an active organisation, the Party constantly reviews and renews itself to deliver a high standard of service to its members and the people of Ireland.

In 2020, the Party had a focus on the outcome of the general election, the unprecedented challenge that the COVID-19 presented to the country and the need to ensure the country had a strong and stable government.

Electoral performance

In order for a Party to implement its policies and further the views and values of its members, a good electoral performance is important. Without doubt, the 2020 General Election was a disappointing one for the Party, with the loss of several sitting TDs and Senators.

Following the Programme for Government negotiations, extensive consultation and engagement took place with members, in line with COVID-19 public health guidelines, with a subsequent vote of the Party's electoral college ratifying the Programme for Government and clearing the way for the Party to enter an historic coalition. The result ensured that Party leader, Leo Varadkar became Tánaiste with an agreement to return as Taoiseach in 2022.

Elsewhere, following the work of the previous Fine Gael-led government, Ireland secured a place on the United Nation's Security Council and Finance Minister Paschal Donohoe was elected President of the Eurogroup. Having served as Vice-President of the European Parliament, Mairead McGuinness became only the second female European Commissioner from Ireland while Regina Doherty was appointed Leader of the Seanad.

Following the election, a new Parliamentary Party Chairman, Richard Bruton was elected and new initiatives at Leinster House have been implemented, including the establishment of six sectoral committees/activity groups and the holding of weekly planning meetings attended by various sections of the Party, including PP Chair, Deputy Government Whip, Seanad Leader, Seanad Government Whip along with representatives of the Party's Press, Policy and Digital Offices.

Led by HQ, the Party has also launched new channels of engagement with membership and stakeholders through the Fine Gael Policy Lab as well as a new focus on campaigns such as the Shape Your Future campaign.

Fine Gael, 51 Upper Mount Street, Dublin 2

Report of the Trustees (continued)

Year ended 31 December 2020

FINANCIAL REVIEW

The financial highlights of the year are as follows:

- Total income was €5.8m
- Party expenditure was €5.46m
- The surplus for the year was €339,787; and
- The Party's net cash position increased by €359,977.

LOOKING TO THE FUTURE

Political activity is cyclical in nature and preparation for the next sequence of elections is required. This means that organisation structures, campaign planning, political strategy and policy formulation needs to be advanced. In addition, and to ensure the Party can fight these elections effectively, Fine Gael must build its financial position and strength.

POST-YEAR END EVENTS

A combination of factors, including the prevalence of new variants of COVID-19, resulted in the country entering into its longest lockdown of the Pandemic at the start of 2021.

Having provided supports to businesses for re-opening at various points in 2020, Fine Gael-led departments, including the Enterprise, Trade and Employment and Social Protection re-affirmed the supports for workers and businesses during the extended lockdown period. In addition, a commitment has been given that there will be no cliff-edge in terms of support with measures continuing during 2021.

The Party has adapted to the various changes in Dáil and Seanad sittings, including the use of the Convention Centre in Dublin as well as a myriad of virtual meetings.

With the commencement of the vaccination programme at the start of 2021, the ramping up of the programme has enabled the lifting of restrictions in a gradual, measured and responsible manner with a focus on re-opening schools and childcare service first. At the time of writing, other sectors, including retail and personal services are re-opening with hospitality and tourism businesses preparing to re-open in June.

Fine Gael, 51 Upper Mount Street, Dublin 2

Report of the Trustees (continued)

Year ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Fine Gael and of the surplus or deficit of the Party for that year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- Include any additional information required by law or regulation; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Party will continue to operate.

This responsibility is assumed by the Trustees for the preparation of the financial statements in accordance with the applicable provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission (SIPO) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

The Trustees are responsible for ensuring that the Party keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Party, enable at any time the assets, liabilities, financial position and surplus or deficit of the Party to be determined with reasonable accuracy, enable them to ensure that the financial statements and Trustees' report comply with the provisions of the Electoral Act 1997, Guidelines issued by the Standards in Public Office Commission, Generally Accepted Accounting Practice in Ireland and enable the financial statements to be audited. The Trustees are also responsible for safeguarding the assets of the Party and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fine Gael, 51 Upper Mount Street, Dublin 2

Report of the Trustees (continued)

Year ended 31 December 2020

BOOKS AND RECORDS

The Trustees believe that they have complied with with the provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission with regard to books of account by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books and records are maintained at 51 Upper Mount Street, Dublin 2.

Signed on behalf of the Trustees on



Patrick McCann
Trustee



John Mullins
Trustee



John Carroll
Appropriate Officer

Date: 10th June 2021

Independent Auditors Report to the

Trustees and Members of Fine Gael

Year ended 31 December 2020

Opinion

We have audited the financial statements of Fine Gael for the year ended 31 December 2020, which comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that been applied in their preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion these financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2020 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the management in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Party's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Independent Auditors Report to the
Trustees and Members of Fine Gael (continued)**

Year ended 31 December 2020

Other information

Other information comprises information included in this report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to include in our report

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit
- In our opinion the accounting records of the Party were sufficient to permit the financial statements to be readily and properly audited
- The financial statements are in agreement with the accounting records
- In our opinion the information given in the Report to the Trustees is consistent with the financial statements

Responsibilities of the Trustees and those charged with governance for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission.

In preparing the financial statements, the Trustees are responsible for assessing the Party's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Party or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Party's financial reporting process.

**Independent Auditors Report to the
Trustees and Members of Fine Gael (continued)**

Year ended 31 December 2020

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional skepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Party's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Party to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

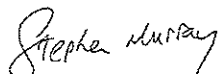
The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control.

**Independent Auditors Report to the
Trustees and Members of Fine Gael (continued)**

Year ended 31 December 2020

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Party's members, as a body, in accordance with the agreed scope of our engagement. Our audit work has been undertaken so that we might state to the Party's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Party's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Murray

For and behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin 2

Date: 10 June 2021

Fine Gael, 51 Upper Mount Street, Dublin 2

Statement of Accounting Policies for the year ended 31 December 2020

1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS102”) and with the provisions of the Electoral Act 1997 and Guidelines issued by the Standards in Public Office Commission (SIPO).

The financial statements have been prepared under historical cost except for the modification to a fair value basis for certain fixed assets as specified in the accounting policies below. The financial statements are presented in Euro (€). The naming conventions used for the primary financial statements and disclosure notes are in accordance with SIPO approved Guidelines. The financial statements presented on pages 3 to 35 cover all the activities of Fine Gael Headquarters, 51 Upper Mount Street, Dublin 2 only and do not include the affairs of any branches or other units.

2. Accounting policies

2.1 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Party and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. To the extent income received relates to post year end (such as membership fees) this income is deferred at the year end. Donations, draw receipts, youth office income, party fund income, bye – election levies and special events income are recognised on receipt.

All amounts received other than State Income, are considered donations in accordance with Electoral Act 1997 (As Amended). Income is disclosed in accordance with the Guidelines issued by SIPO and accordingly is classified into the relevant headings of Membership and Subscriptions, Fundraising Income and Donations (and Donations-in-kind). Individual donations refer to amounts received that does not relate to Membership and Subscriptions or Fundraising Income.

2.2 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. All costs of Fine Gael Headquarters’ assets were fully discharged by Fine Gael Headquarters and are not donations.

Fine Gael, 51 Upper Mount Street, Dublin 2

Statement of Accounting Policies for the year ended 31 December 2020 (continued)

2. Accounting policies (continued)

Tangible fixed assets (continued)

At each reporting date management assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Management adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Party. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

| | |
|--------------------------------|----------------------------|
| Freehold properties | 75 years straight line |
| Office furniture and equipment | 4 to 5 years straight line |
| Computer equipment | 4 years straight line |
| Motor vehicles | 5 years straight line |

Land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Administration expenses" in the Income and Expenditure Account.

2.3 Revaluation of tangible fixed assets

Freehold property is carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market-based evidence normally undertaken by professionally qualified valuers. Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the Income and Expenditure Account.

Fine Gael, 51 Upper Mount Street, Dublin 2

Statement of Accounting Policies for the year ended 31 December 2020 (continued)

2. Accounting policies (continued)

2.3 Revaluation of tangible fixed assets (continued)

Deferred tax is recognised on timing differences arising on the revaluation of tangible fixed assets through other comprehensive income.

2.4 Intangible fixed assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life of intangibles is as follows:

Computer software- 5 years

2.5 Operating leases: Lessee

Rentals paid under operating leases are charged to the Income and Expenditure Account on a straight-line basis over the period of the lease.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Provision for liabilities

A provision is recognised when the Party has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Statement of Accounting Policies for the year ended 31 December 2020 (continued)

2. Accounting policies (continued)

2.10 Foreign current translation

The functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income and Expenditure Account.

All foreign exchange gains and losses are presented in the Income and Expenditure Account within "Miscellaneous income and expenses" respectively.

2.11 Pension costs

The Party operates defined contribution schemes and its annual contributions are charged to the Income and Expenditure Account in the period to which they relate.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future entitlement so accrued at the Balance Sheet date.

3 Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Useful lives of depreciable/amortised assets

The annual depreciation/amortisation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. Management annually reviews these asset lives and adjust them as necessary

3 Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation/amortisation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Fine Gael, 51 Upper Mount Street, Dublin 2

Income and Expenditure Account for the year ended 31 December 2020

| | Note | 2020 | 2019 |
|---|-------|------------------|--------------------|
| | | € | € |
| <i>Income</i> | | | |
| State funding | 1 | 4,332,971 | 4,827,755 |
| Membership and subscriptions | 2 | 399,288 | 456,331 |
| Donations | 3 | 23,252 | 6,223 |
| Donations in kind (including notional donations) | 4 | - | 2,598 |
| Fundraising income | 5 | 1,048,397 | 1,014,303 |
| Other amounts remitted by branches | 6 | - | - |
| Total income | | <u>5,803,908</u> | <u>6,307,210</u> |
| <i>Expenditure</i> | | | |
| Staff costs | 7 | 2,882,984 | 3,481,646 |
| Administration | 8 | 661,074 | 1,556,721 |
| Premises costs | 9 | 203,182 | 183,964 |
| National Draw Rebates | 5 | 358,625 | 284,088 |
| Application of donations in kind and notional donations | 11 | - | 2,598 |
| Other Fundraising Expenses | 5 | 131,236 | 171,078 |
| Financing charges | 12 | 96,685 | 72,131 |
| Campaign and election costs | 13 | 955,526 | 1,441,443 |
| Depreciation and Amortisation | 16/17 | 48,854 | 41,883 |
| Miscellaneous expenses | 14 | <u>125,955</u> | <u>386,029</u> |
| Total expenditure | | <u>5,464,121</u> | <u>7,621,581</u> |
| Surplus/(Deficit) for the year before taxation | | 339,787 | (1,314,371) |
| Taxation | 27 | - | - |
| Surplus/(Deficit) for the year after taxation | | <u>339,787</u> | <u>(1,314,371)</u> |

All operations are classed as continuing.

The financial statements were approved by the Trustees on 10th June 2021

Fine Gael, 51 Upper Mount Street, Dublin 2

Statement of comprehensive income for the year ended 31 December 2020

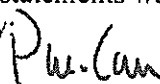
| | | 2020 | 2019 |
|--|------|----------------|--------------------|
| | | € | € |
| | Note | | |
| Surplus/(Deficit) for the year | | 339,787 | (1,314,371) |
| <i>Other comprehensive income</i> | | | |
| Revaluation gain on property | 16 | - | - |
| Deferred tax charge on property revaluation | 16 | - | - |
| <i>Total other comprehensive income for the year</i> | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the year | | <u>339,787</u> | <u>(1,314,371)</u> |

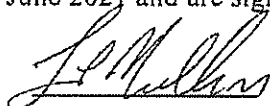
Fine Gael, 51 Upper Mount Street, Dublin 2

Balance Sheet as at 31 December 2020

| | Note | 2020 € | 2019 € |
|---|------|--------------------|--------------------|
| <i>Fixed assets</i> | | | |
| Tangible assets | 16 | 2,537,956 | 2,582,970 |
| Intangible assets | 17 | <u>61,074</u> | <u>59,831</u> |
| | | <u>2,599,030</u> | <u>2,642,801</u> |
| <i>Current assets</i> | | | |
| Debtors | 18 | 476,692 | 576,783 |
| Cash at bank and on hand | 19 | <u>2,566,399</u> | <u>1,946,475</u> |
| | | <u>3,043,091</u> | <u>2,523,258</u> |
| <i>Creditors: amounts falling due within one year</i> | | | |
| Creditors and accruals | 20 | (758,023) | (881,695) |
| Bank loan | 21 | <u>(926,998)</u> | <u>(525,437)</u> |
| | | <u>(1,685,021)</u> | <u>(1,407,132)</u> |
| <i>Net current assets</i> | | <u>1,358,070</u> | <u>1,116,126</u> |
| Total assets less current liabilities | | 3,957,100 | 3,758,927 |
| <i>Creditors: amounts falling due after one year</i> | | | |
| Bank loan | 21 | (413,872) | (555,486) |
| <i>Provisions for liabilities</i> | | | |
| Deferred tax | 16 | <u>(335,165)</u> | <u>(335,165)</u> |
| <i>Net assets</i> | | <u>3,208,063</u> | <u>2,868,276</u> |
| <i>Reserves</i> | | | |
| Accumulated fund | 23 | 1,059,091 | 719,304 |
| Other reserves | 26 | 488,011 | 488,011 |
| Revaluation reserve | 26 | <u>1,660,961</u> | <u>1,660,961</u> |
| | | <u>3,208,063</u> | <u>2,868,276</u> |

The financial statements were approved by the Trustees on 10th June 2021 and are signed on their behalf by:


 Patrick McCann
 Trustee


 John Mullins
 Trustee


 John Carroll
 Appropriate Officer

Fine Gael, 51 Upper Mount Street, Dublin 2

Statement of Cash Flows for the year ended 31 December 2020

| | 2020 | 2019 |
|---|-------------------------|-----------------------|
| | € | € |
| Cash flows from operating activities | | |
| Surplus/(Deficit) for the year | 339,787 | (1,314,371) |
| Adjustments for: | | |
| Depreciation of tangible assets | 35,144 | 41,883 |
| Amortisation of intangible assets | 13,710 | 6,192 |
| Loss on disposal of tangible assets | - | 6,192 |
| Interest paid | 96,685 | 72,131 |
| Movement in debtors | 100,091 | 192,487 |
| Movement in creditors | <u>(123,672)</u> | <u>(71,968)</u> |
| Net cash from/(used by) operating activities | 461,745 | (1,073,646) |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (13,275) | (51,504) |
| Purchase of intangible assets | (14,953) | (59,831) |
| Proceeds from sale of tangible assets | <u>23,145</u> | <u>12,000</u> |
| Net cash used in investing activities | (5,083) | (99,335) |
| Cash flows from financing activities | | |
| Interest paid | <u>(96,685)</u> | <u>(72,131)</u> |
| Net cash used in financing activities | (96,685) | (72,131) |
| Net increase/(decrease) in cash and cash equivalents | 359,977 | (1,245,112) |
| Cash and cash equivalents at beginning of year | 865,552 | 2,110,664 |
| Cash and cash equivalents at end of year | <u>1,225,529</u> | <u>865,552</u> |
| Cash and cash equivalents at end of year comprise: | | |
| Cash at bank and in hand | 2,566,399 | 1,946,475 |
| Short term borrowings | (926,998) | (525,437) |
| Long term borrowings | <u>(413,872)</u> | <u>(555,486)</u> |
| | <u>1,225,529</u> | <u>865,552</u> |

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020

| Note 1 | State funding | 2020 | 2019 |
|--------------------------|--|------------------|------------------|
| | | € | € |
| State funding comprises: | | | |
| | Parliamentary activities allowance | 1,591,241 | 1,975,514 |
| | Electoral Act | 1,379,283 | 1,663,390 |
| | Diversity Funding | 17,700 | 17,700 |
| | Administrative supports provided by the Houses of the Oireachtas | <u>1,344,747</u> | <u>1,171,151</u> |
| | | <u>4,332,971</u> | <u>4,827,755</u> |

| Note 2 | Membership and subscriptions | 2020 | 2019 |
|---|---|----------------|----------------|
| | | € | € |
| The amount reported for membership and subscriptions is comprised as follows: | | | |
| | Collected by Head Office/national units | 336,083 | 369,226 |
| | Party Fund | <u>63,205</u> | <u>87,105</u> |
| | | <u>399,288</u> | <u>456,331</u> |

| Note 3 | Donations | 2020 | 2019 |
|--|----------------------|---------------|--------------|
| | | € | € |
| The total donations reported comprise: | | | |
| | Individual donations | <u>23,252</u> | <u>6,223</u> |

Under Section 24 of the Electoral Act 1997, a separate reporting is made in respect of donations received. Individual donations refer to amounts received that do not relate to Membership and Subscriptions or Fundraising Income.

Note 4 Donations in kind

Donations in kind in the current year amounted to €nil (2019: €2,598)

All donations in kind are corporate donations.

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020 (continued)

Note 5 Fundraising and expenditure

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

| Fundraising income | 2020 | 2019 |
|-------------------------------|------------------|------------------|
| | € | € |
| Receipts from National draw | 1,048,397 | 907,063 |
| Other Income | <u>-</u> | <u>107,240</u> |
| Gross Fundraising Income | <u>1,048,397</u> | <u>1,014,303</u> |
| Fundraising expenses | | |
| National draw rebates | 358,625 | 284,088 |
| Other Fundraising Expenses | <u>131,236</u> | <u>171,078</u> |
| Total Fundraising Expenditure | <u>489,861</u> | <u>455,166</u> |

Note 6 Other amounts remitted by branches

€Nil was remitted by branches during the year (2019: €Nil).

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020 (continued)

| Note 7 | Staff costs | 2020 | 2019 |
|--------|--------------------------------|------------------|------------------|
| | | € | € |
| | Staff costs comprise: | | |
| | Salaries and wages | 2,066,234 | 2,892,777 |
| | Employers PRSI | 242,404 | 311,324 |
| | Pension costs | 274,574 | 264,776 |
| | Redundancy and Severance | 286,595 | - |
| | Staff training and development | <u>13,177</u> | <u>12,769</u> |
| | | <u>2,882,984</u> | <u>3,481,646</u> |

Staff costs include €845,503 in respect of salaries (2019: €905,309), €165,350 in respect of pension costs of staff (2019: €173,584) and €233,087 in respect of redundancy costs (2019: nil) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 15).

The average number of staff employed by the Party during the financial year, which does not include staff provided by the House of Oireachtas, amounted to:

| | 2020 | 2019 |
|-------------------------------|-----------|-----------|
| | No. | No. |
| Headquarters and Local | 23 | 38 |
| Press and research and policy | <u>6</u> | <u>8</u> |
| | <u>29</u> | <u>46</u> |
| Year-end staff numbers | <u>21</u> | <u>57</u> |

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020 (continued)

| Note 8 | Administration | 2020 € | 2019 € |
|----------------------------------|---|----------------|------------------|
| <i>Administration comprises:</i> | | | |
| | Constituency expenses | 18,594 | 376,167 |
| | Research | 3,489 | 188,532 |
| | Consultancy fees | 116,109 | 241,645 |
| | Legal and professional fees | 47,869 | 74,096 |
| | Print office | 46,181 | 118,605 |
| | IT services | 143,005 | 101,810 |
| | Press office and publicity | 36,278 | 37,835 |
| | Telephone | 25,343 | 20,242 |
| | Auditor's remuneration and expenses | 30,061 | 29,520 |
| | Repairs, maintenance, cleaning and security | 32,198 | 36,925 |
| | Staff travel | 2,494 | 28,374 |
| | Subscriptions | 25,849 | 20,528 |
| | Ard Fheis / National Conference | - | 133,286 |
| | Other administrative expenses | 133,604 | 142,964 |
| | Loss on disposal of fixed asset | - | 6,192 |
| | | <u>661,074</u> | <u>1,556,721</u> |

Administration includes €19,233 in respect of computer equipment (2019: €16,442) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 15).

| Note 9 | Premises costs | 2020 € | As restated 2019 € |
|--|-------------------------|----------------|--------------------------|
| The cost of premises utilised in the year comprises: | | | |
| | Heating and electricity | 15,346 | 13,550 |
| | Rates and insurance | 106,262 | 94,598 |
| | Other premises costs | <u>81,574</u> | <u>75,816</u> |
| | | <u>203,182</u> | <u>183,964</u> |

Premises costs includes €81,574 in respect of office accommodation (2019: €75,816) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 15).

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020 (continued)

Note 10 **Transfer to branches**

There were no transfers to branches.

Note 11 **Application of donations in kind and notional donations**

Applications of donations in kind in the current year amounted to €nil (2019: €2,598).

| Note 12 Financing charges | 2020 | 2019 |
|---|---------------|---------------|
| | € | € |
| Financing charges comprise: | | |
| Loan and mortgage interest | 79,058 | 62,809 |
| Other financing costs | <u>17,627</u> | <u>9,322</u> |
| | <u>96,685</u> | <u>72,131</u> |

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020 (continued)

Note 13 Campaign and election costs

Campaign costs include election expenses (as defined under Section 31 of the Electoral Act 1997, as amended) and other expenses incurred in relation to elections or referendum campaigns, or party/policy promotion and comprise:

| | 2020 | 2019 |
|---|----------------|------------------|
| | € | € |
| <i>European election</i> | | |
| Election expenses | 749 | 811,866 |
| Other campaign expenses | - | - |
| Donations in kind | - | - |
| <i>General election</i> | | |
| Election expenses | 952,467 | 275,408 |
| Other campaign expenses | - | - |
| Donations in kind | - | - |
| <i>Local elections</i> | | |
| Election expenses | 6,167 | 205,119 |
| Other campaign expenses | - | - |
| Donations in kind | - | - |
| <i>Bye-election</i> | | |
| Election expenses | (3,857) | 80,138 |
| Other campaign expenses | - | - |
| Donations in kind | - | - |
| <i>Presidential election</i> | | |
| Election expenses | - | - |
| Other campaign expenses | - | - |
| <i>Referendum</i> | | |
| Campaign expenses | - | 68,912 |
| Donations in kind | - | - |
| <i>General party/policy promotion (conferences, publications, etc.)</i> | | |
| Conferences | - | - |
| | <u>955,526</u> | <u>1,441,443</u> |

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020 (continued)

| Note 14 | Miscellaneous expenses | 2020 | 2019 |
|---------|----------------------------------|----------------|----------------|
| | | € | € |
| | Miscellaneous expenses comprise: | | |
| | Website and new media | 14,745 | 64,355 |
| | Young Fine Gael programme costs | 8,980 | 61,998 |
| | Equality programmes | 36,040 | 84,159 |
| | Parliamentary Party support | 13,768 | 51,739 |
| | Press office and publicity | 7,272 | 37,205 |
| | Other miscellaneous expenses | <u>45,150</u> | <u>86,573</u> |
| | | <u>125,955</u> | <u>386,029</u> |

Note 15 Administrative supports provided by the Houses of the Oireachtas

| | 2020 | 2019 |
|------------------------------|------------------|------------------|
| | € | € |
| Staff | 845,503 | 905,309 |
| Redundancy and severance | 233,087 | - |
| Notional staff pension costs | 165,350 | 173,584 |
| Suites of computer equipment | 19,233 | 16,442 |
| Associated accommodation | <u>81,574</u> | <u>75,816</u> |
| | <u>1,344,747</u> | <u>1,171,151</u> |

Services received in accordance with the Oireachtas (Ministerial and Parliamentary Offices) (Secretarial Facilities) Regulations 2013 during the year were costed by the State at €1,344,747 (2019: €1,171,151).

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020 (continued)

| Note 16 | Tangible assets | | | | |
|-----------------------|----------------------|------------------------------------|-----------------------|-------------------|------------------|
| | Freehold Premises | Office furniture & equipment | Computer equipment | Motor Vehicles | Total |
| Cost or valuation | € | € | € | € | € |
| At 1 Jan 2020 | 2,539,900 | 977,053 | 302,081 | 28,932 | 3,847,966 |
| Additions | - | 1,475 | 11,800 | - | 13,275 |
| Disposals | - | - | - | (28,932) | (28,932) |
| At 31 Dec 2020 | <u>2,539,900</u> | <u>978,528</u> | <u>313,881</u> | <u>-</u> | <u>3,832,309</u> |
| Depreciation | € | € | € | € | € |
| At 1 Jan 2020 | 49,875 | 924,050 | 289,624 | 1,447 | 1,264,996 |
| Charge | 9,975 | 14,100 | 6,729 | 4,430 | 35,144 |
| Disposals | - | - | - | (5,787) | (5,787) |
| At 31 Dec 2020 | <u>59,850</u> | <u>938,150</u> | <u>296,353</u> | <u>-</u> | <u>1,294,353</u> |
| Net book value | | | | | |
| At 31 Dec 2020 | <u>2,480,050</u> | <u>40,378</u> | <u>17,528</u> | <u>-</u> | <u>2,537,956</u> |
| At 31 Dec 2019 | <u>2,490,025</u> | <u>53,003</u> | <u>12,457</u> | <u>27,485</u> | <u>2,582,970</u> |

The party's freehold premises at 51 Upper Mount Street, Dublin 2 was valued by Cushman and Wakefield, commercial partners of Messrs DTZ Sherry Fitzgerald on 31 July 2018 on an open market value basis. The trustees believe the carrying value is not materially different from the market value at 31 December 2020. In the event that the freehold premises had been carried under the cost model, the carrying value of this class of property, plant and equipment would have been €627,629 (2019: €636,346).

At 31 December 2020, a deferred tax liability amounting to €335,165 (2019: €335,165) has been recognised in respect of the timing difference arising on the revaluation of the freehold premises in accordance with FRS102. The deferred tax charge of €Nil (2019: €Nil) in this respect has been recognised through other comprehensive income.

There are no capital commitments at the year ended 31 December 2020.

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020 (continued)

| Note 17 | Intangible Assets | 2020 € | 2019 € |
|---------|--|------------------|------------------|
| | Opening balance | 59,831 | - |
| | Additions | 14,953 | 59,831 |
| | Amortisation | <u>(13,710)</u> | <u>-</u> |
| | | <u>61,074</u> | <u>59,831</u> |
| Note 18 | Debtors | 2020 € | 2019 € |
| | Oireachtas grants receivable | 336,800 | 415,848 |
| | Prepayments and accrued income | <u>139,892</u> | <u>160,935</u> |
| | | <u>476,692</u> | <u>576,783</u> |
| | No provision was recognised against debtors. | | |
| | All amounts are receivable within one year. | | |
| Note 19 | Cash at bank and on hand | 2020 € | 2019 € |
| | Current accounts | 2,566,109 | 1,783,827 |
| | Deposit accounts | - | 162,572 |
| | Cash on hand | 290 | 76 |
| | | <u>2,566,399</u> | <u>1,946,475</u> |

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020 (continued)

| Note 20 | Creditors and accruals: | 2020 | 2019 |
|----------------|----------------------------------|----------------|----------------|
| | | € | € |
| | Trade creditors | 72,386 | 217,034 |
| | PAYE/PRSI | 79,618 | 60,190 |
| | Deferred branch affiliation fees | 94,854 | 93,449 |
| | National draw refunds payable | 369,216 | 279,588 |
| | Accruals | <u>141,949</u> | <u>231,434</u> |
| | | <u>758,023</u> | <u>881,695</u> |

All amounts are payable within one year.

There are no contingent liabilities arising at the year end.

Trade creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms. The terms of the accruals are based on the underlying contracts. Taxes, including social security, are repayable at various dates in accordance with applicable statutory provisions.

| Note 21 | Bank loans | 2020 | 2019 |
|----------------|---|------------------|------------------|
| | | € | € |
| | The bank loans fall due as follows: | | |
| | Within one year | 926,998 | 525,437 |
| | In more than one year but not more than two years | 227,259 | 555,486 |
| | In more than two years but not more than five years | <u>186,613</u> | <u>-</u> |
| | | <u>1,340,870</u> | <u>1,080,923</u> |

During the year an additional amount of €620,000 was drawn down.

The bank loan is secured by a specific charge over the Party's freehold premises at 51 Upper Mount Street, Dublin 2 in favour of Bank of Ireland.

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020 (continued)

| Note 22 | Financial instruments | 2020 € | 2019 € |
|------------------------------|--|------------------|------------------|
| Financial assets | | | |
| | Financial assets measured at amortised cost | <u>336,800</u> | <u>415,848</u> |
| Financial liabilities | | | |
| | Financial liabilities measured at amortised cost | <u>1,924,421</u> | <u>1,808,979</u> |

Financial assets measured at amortised cost comprise of Oireachtas grants receivable at the Balance Sheet date.

Financial liabilities that are measured at amortised cost comprise trade creditors, national draw refunds payable, accruals and bank loans at the Balance Sheet date.

| Note 23 | Accumulated fund | 2020 € | 2019 € |
|---------------------------------|------------------------------|------------------|--------------------|
| The accumulated fund comprises: | | | |
| | Balance at beginning of year | 719,304 | 2,033,675 |
| | Surplus / (Deficit) for year | <u>339,787</u> | <u>(1,314,371)</u> |
| | Balance at end of year | <u>1,059,091</u> | <u>719,304</u> |

Note 24 Pensions

The Party operates an externally operated defined contribution schemes for employees. The total contribution costs for the year were €274,574 (2019: €264,776). There is a balance of €12,692 (2019: €15,053) due at the year end.

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020 (continued)

Note 25 Related party transactions and key management remuneration

During the year there were no related party transactions. No amounts were outstanding at the year-end 31 December 2020.

The key management decisions of the Party are undertaken by the General Secretary in conjunction with the Trustees of the Party. In September 2020, the Party's longstanding General Secretary retired and was succeeded by a new General Secretary. The former General Secretary was paid salary of €106,842 in 2020 (2019: €144,430), Employers PRSI of €11,351 (2019: €17,155), pension benefits of €39,888 (2019: €24,553) and €32,793 in other remuneration benefits. The new General Secretary received €44,800 in salary in 2020, Employers PRSI of €4,950 and pension benefits totalling €4,350.

The Trustees do not receive any remuneration or reimbursement for expenses incurred in respect of the execution of their duties. Other transactions during the period total €5,788 (2019: €5,595) relating to remittances to the Party for membership fees, contribution to the Party Fund, fundraising events and donations.

| Note 26 Other reserves | 2020 | 2019 |
|------------------------------------|------------------|------------------|
| | € | € |
| Other reserves | | |
| Capital reserve | 426,986 | 426,986 |
| Premises fund | <u>61,025</u> | <u>61,025</u> |
| | <u>488,011</u> | <u>488,011</u> |
| Revaluation reserve | | |
| Balance at beginning of year | 1,996,126 | 1,996,126 |
| Revaluation gain during the year | - | - |
| Deferred tax on revalued assets | <u>(335,165)</u> | <u>(335,165)</u> |
| Balance at end of year | <u>1,660,961</u> | <u>1,660,961</u> |

Note 27 Taxation

No taxation charge arises on the ordinary activities of the Party as it is engaged in mutual trading with its members. The deferred tax liability disclosed in Note 16 represents deferred tax recognised on timing differences arising on the revaluation of the freehold premises as required by FRS102.

Fine Gael, 51 Upper Mount Street, Dublin 2

Notes to the financial statements for the year ended 31 December 2020 (continued)

Note 28 Restricted funding

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 at the year end for the specified purposes was €684,701 (2019: €282,638).

Note 29 Investments

The Party does not hold any investments.

Note 30 Approval of financial statements

The Trustees approved these financial statements for issue on 10th June 2021.