

SOCIAL DEMOCRATS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Kieran Ryan & Co.
Chartered Accountants and Statutory Audit Firm
20 Upper Mount Street
Dublin 2

**SOCIAL DEMOCRATS
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**SOCIAL DEMOCRATS
PARTY LEADERSHIP AND OTHER INFORMATION**

Party Leadership

Catherine Murphy TD
Róisín Shortall TD

National Executive 2019

Catherine Murphy TD
Róisín Shortall TD

Ex Officio

Jim Brophy (Treasurer)
Brian Sheehan (General Secretary – non-voting)

The following were elected to National Executive on 22nd June 2019:

Morgan Nolan (Chair), Evie Nevin (Vice Chair), Mick Caul, Majo Rivas, Kieran Walsh, Sharon Nolan, Geraldine Cunniffe, Sabina Ryan, Sean McGrath, Cat O'Driscoll, Dermot Looney and Noel Dempsey.

The following changes occurred in 2020:

Majo Rivas resigned from the National Executive on 13th January 2020; Sharon Nolan resigned on 13th June 2020; Kieran Walsh resigned on 18th July 2020.

Sally Aquilina was co-opted to the National Executive on 20th March 2020; Dylan Murphy was co-opted on 13th June 2020; Owen Hanley was co-opted on 8th December 2020.

Appropriate Officer

Jim Brophy
28 South Fredrick Street
Dublin 2
D02 YW57
Email: jim.brophy@socialdemocrats.ie

Registered Office

28 South Fredrick Street
Dublin 2
D02 YW57

Auditors

Kieran Ryan & Co.
Chartered Accountants and Statutory Audit Firm
20 Upper Mount Street
Dublin 2
D02 WV56

Bankers

AIB Bank
1 Lower Baggot Street
Dublin 2
D02 X342

**SOCIAL DEMOCRATS
NATIONAL EXECUTIVE REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The National Executive present their report and the audited financial statements for the year ended 31 December 2020.

Principal Activities 2020

The General Election in February 2020 was a key event for the Party, who fielded 20 candidates and tripled the number of seats in the Dáil. Holly Cairns, Gary Gannon, Cian O'Callaghan and Jennifer Whitmore joined co-leaders Catherine Murphy and Róisín Shortall in winning seats in the 33rd Dáil.

Following the General Election, the Party contested the elections to Seanad Eireann and co-opted four Councillors to replace the newly elected TDs.

The percentage of the first preference vote achieved by all candidates meant that the Party remained eligible for Exchequer Funding. The increased number of elected representatives meant an increase in the Parliamentary Activities Allowance. This allowed an increase in the staffing available to support the parliamentary party and the party generally and a Political Director, Policy Director and Campaigns and Development Director were recruited in 2020.

The events and campaigning activities of the Party were greatly curtailed due to the pandemic. Despite this, the Party membership grew significantly throughout the year and new interim branches were formed in a number of constituencies. The Party and Branches conducted a wide range of online events, many of which were public events, on issues such as the housing crisis, responding to the pandemic, workers' rights, the climate and biodiversity crisis, mother and baby homes and local government reform.

A special conference took place in November 2020 where members debated and voted on changes to the Party Constitution, including adding 2 positions to the National Executive for Councillors and formalising the powers, duties and responsibilities of the Party Leaders.

The National Executive met 15 times in 2020. The National Council met three times. Almost all of these meetings were virtual meetings.

Responsibilities of the National Executive

The provisions of the Electoral Act 1997 (as amended) and Guidelines issued by the Standard in Public Office Commission requires the National Executive to prepare financial statements for each financial year. Under the law the National Executive has elected to prepare the financial statements in accordance with the Electoral Act 1997 (as amended) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. Under law, the National Executive must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the party as at the financial year end date and of the surplus or deficit of the party for the financial year and otherwise comply with the Electoral Act 1997 (as amended).

In preparing these financial statements, the National Executive are required to:

- select suitable accounting policies for the party financial statements and then apply them consistently.
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the party will continue in business.

The National Executive 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 and enable them to ensure that the financial statements and National Executives' Report comply with the Electoral Act 1997 (as amended) and enable the financial statements to be readily and properly audited. They are also responsible for

**SOCIAL DEMOCRATS
NATIONAL EXECUTIVE REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

safeguarding the assets of the party and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The National Executive are responsible for the maintenance and integrity of the corporate and financial information included on the party's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure of the Party

The Party was established on 15 July 2015.

The Party Constitution, approved at the first National Conference in November 2016, outlines a party structure of a membership, national executive, national council, and certain committees.

Party members elect the National Executive at the annual Conference. The National Council is comprised of all public representatives, the National Executive and two members elected by each Constituency Branch, as provided for in the Constitution.

The National Conference has the power to change the Constitution and is the main policy-making body for the Party.

The National Executive, elected by members at the National Conference, is the chief administrative body of the Party, subject only to the National Conference. The National Executive meets at least six times per year and has responsibility for the oversight and management of the affairs of the Party, for the oversight of all financial and legal affairs and is the employer of Party staff.

The National Council plays a key role in the development of party strategy and policy and in the coordination of all campaigns, including election campaigns. A Policy Committee elected by the National Council progresses the development of policy across areas. The National Council meets at least three times per year.

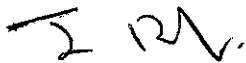
The National Conference also elects a Party Chair, and vice-Chair. The Party Chair chairs all meetings of the National Executive and Council. The Treasurer, responsible for ensuring all financial affairs are properly managed, is appointed by the National Executive.

The day-to-day administration of the Party is carried out by the General Secretary and party staff.

The Parliamentary Party oversee and manage all parliamentary affairs.

Scope of the Financial Statements

The financial statements on pages 9 to 16 cover all the activities of the Social Democrats head office accounting unit only, which is based at 28 South Frederick Street, Dublin 2, D02 YW57. There were some branches that have established bank accounts. They are not accounted for in these financial statements.



Jim Brophy
Treasurer



Síle Ní Dhubhghaill
Chair

Date: 29th June 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE NATIONAL EXECUTIVE OF SOCIAL DEMOCRATS**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Social Democrats ('the party') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Electoral Act 1997 (as amended) and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the party as at 31 December 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with the provisions of the Electoral Act 1997 (as amended) and Guidelines Issued by the Standards in Public Offices 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the party in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the National Executive use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the National Executive have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the party's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The National Executive are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other 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 or apparent material misstatements, 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken during the audit, we report that:

- in our opinion, the information given in the National Executive Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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 agree with the accounting records.

**INDEPENDENT AUDITOR'S REPORT
TO THE NATIONAL EXECUTIVE OF SOCIAL DEMOCRATS**

Matters on which we are required to report by exception

Based on the knowledge and understanding of the party and its environment obtained during the audit, we have not identified any material misstatements in the National Executive Report.

Respective responsibilities

Responsibilities of National Executive for the financial statements

As explained more fully in the National Executive Responsibilities Statement, the National Executive are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the National Executive 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 National Executive either intends to liquidate the party or to cease operation, or has no realistic alternative but to do so.

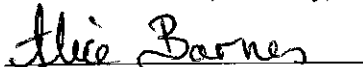
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

Our report is made solely to the National Executive, as a body, in accordance with the Electoral Act 1997 (as amended). Our audit work has been undertaken so that we might state to the party's National Executive 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 any responsibility to anyone other than the party and the party's National Executive, as a body, for our audit work, for this report, or for the opinions we have formed.



Alice Barnes

for and on behalf of
Kieran Ryan & Co.
Chartered Accountants and Statutory Audit Firm
20 Upper Mount Street
Dublin 2

Date: 29th June 2021

**SOCIAL DEMOCRATS
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

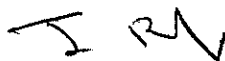
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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 the National Executive.
- Conclude on the appropriateness of the National Executive 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 we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 manner that achieves fair presentation.

We communicate 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 that we identify during our audit.


**SOCIAL DEMOCRATS
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 €	2019 €
Income	2	859,496	649,158
Administrative expenses			
Wages and salaries	4	294,178	313,942
Social welfare costs		20,957	25,011
Staff defined contribution pension costs	4	22,613	18,514
Branch and party development	5	5,463	13,052
Web hosting and maintenance		4,846	14,782
Rent (including notional support)		39,033	41,797
Youth and colleges engagement		3,381	2,076
Insurance		9,552	7,835
Strategic communications		4,120	18,672
National and regional conferences and meetings		8,452	26,883
General office costs		13,071	18,978
Design and printing		12,864	21,835
Communications		7,812	24,961
Travel expenses		3,303	7,103
Professional fees		18,633	22,199
Audit and accountancy fees		18,375	13,745
Subscriptions		2,579	3,577
App subscriptions		13,821	484
Bank charges		2,546	1,870
Campaign and election costs	6	66,974	30,776
Recruitment		24,247	0
Depreciation of tangible assets	3	1,156	957
		597,975	629,048
Surplus for the year		261,521	20,110

Approved by the National Executive on 29th June 2021 and signed on its behalf by:



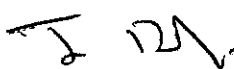
 Jim Brophy
 Treasurer


 Síle Ní Dhubhghaill
 Chair


**SOCIAL DEMOCRATS
BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	8	1,754	1,913
Current Assets			
Debtors	9	85,781	81,390
Cash and cash equivalents		365,908	103,645
		451,689	185,035
Creditors: Amounts falling due within one year	10	(34,935)	(29,961)
Net Current Assets		416,754	155,074
Total assets less current liabilities		418,508	156,987
 Accumulated Reserves			
Balance brought forward at 1 January 2020		156,987	136,877
Surplus for the year		261,521	20,110
		418,508	156,987
Balance carried forward at 31 December 2020		418,508	156,987

Approved by the National Executive on 24th June 2021 and signed on its behalf by:



 Jim Brophy
 Treasurer



 Síle Ní Dhubhghaill
 Chair

**SOCIAL DEMOCRATS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus for the year		261,521	20,110
Adjustments for:			
Depreciation		1,156	957
		<u>262,677</u>	<u>21,067</u>
Movements in working capital:			
Movement in debtors		(4,390)	12,155
Movement in creditors		4,973	6,564
		<u>263,260</u>	<u>39,786</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(997)	-
		<u>262,263</u>	<u>39,786</u>
Net increase in cash and cash equivalents		262,263	39,786
Cash and cash equivalents at beginning of year		103,645	63,859
		<u>365,908</u>	<u>103,645</u>
Cash and cash equivalents at end of year	15	<u><u>365,908</u></u>	<u><u>103,645</u></u>

**SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the party's financial statements.

Statement of compliance

The financial statements of the party for the year ended 31 December 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Electoral Act 1997 (as amended) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Income

Income is recognised on an accrual basis which reflects when the income is earned. Expenditure is recognised on an accrual basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings, and equipment	- 20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Debtors

Other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Creditors

Other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The party operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the party in an independently administered fund.

**SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2.	Income	2020	2019
		€	€
	The income for the year has been derived from: -		
	Donations (individual)	35,125	19,473
	Fundraising	0	9,896
	Memberships (individual)	33,382	8,839
	Electoral act funding	297,765	308,078
	Parliamentary activities allowance	360,461	193,104
	Administrative supports provided by the Houses of the Oireachtas (Note 7)	132,763	109,768
		<u>859,496</u>	<u>649,158</u>

All fundraising income in 2019 relates to a contribution from the Workers Beer Company for work performed by party volunteers at various events during the year. There is no associated expenditure.

3.	Operating Surplus	2020	2019
		€	€
	Operating surplus is stated after charging:		
	Depreciation of tangible fixed assets	1,156	957
		<u>1,156</u>	<u>957</u>

4.	Employees and Remuneration	2020	2019
		€	€
	The staff costs comprise:		
	Wages and Salaries	294,178	313,942
	Social Welfare Costs	20,957	25,011
	Pension Costs	22,613	18,514
		<u>337,748</u>	<u>357,467</u>

Staff costs include €99,714 in respect of salaries (2019: €80,317) and €21,443 in respect of pension costs of staff (2019: €16,581) provided without charge by the Houses of the Oireachtas Commission as administrative support. The aggregate wages and salaries to key management personnel included within the financial statements is €80,000 (2019: €80,000).

The average monthly number of employees, including management during the year was 6 (2019: 8).

5.	Branch and Party Development	2020	2019
		€	€
	Branch and Party Development costs consist of:		
	Branch and Party Promotion	4,811	8,173
	Local Area Representatives	0	4,595
	Representatives Training and Support	652	284
		<u>5,463</u>	<u>13,052</u>

**SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. 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 and comprise:

		2020
General Election 2020		€
National campaign costs		40,920
Candidate campaign costs		26,054
		66,974
		66,974
Local Election 2019		2019
National campaign costs		€
Candidate campaign costs		10,969
		13,851
Bye Elections 2019		
Candidate campaign costs		5,956
		30,776
		30,776

7. Administrative supports provided by the Houses of the Oireachtas

	2020	2019
	€	€
Staff	99,714	80,317
Notional staff pension costs	21,443	16,581
Suites of computer equipment	2,262	906
Associated accommodation	9,344	11,964
	132,763	109,768
	132,763	109,768

8. Tangible Fixed Assets

	Fixtures, fittings and equipment	Total
	€	€
Cost or Valuation		
At 31 January 2020	4,784	4,784
Additions	997	997
	5,781	5,781
At 31 December 2020	5,781	5,781
Depreciation		
At 1 January 2020	2,871	2,871
Charge for the financial year	1,156	1,156
	4,027	4,027
At 31 December 2020	4,027	4,027
Net book value		
At 31 December 2020	1,754	1,754
	1,754	1,754
At 31 December 2019	1,913	1,913

**SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9.	Debtors	2020	2019
		€	€
	Exchequer funding	74,174	77,020
	Other debtors	11,607	4,370
		<u>85,781</u>	<u>81,390</u>

10.	Creditors: Amounts falling due within one year	2020	2019
		€	€
	Taxation (Note 11)	10,968	6,198
	National Executive current accounts (Note 13)	5,000	5,000
	Other creditors*	12,720	14,443
	Accruals	6,247	4,320
		<u>34,935</u>	<u>29,961</u>

* Other creditors include an amount of €8,000 in respect of funding received in 2019 from the Department of Housing, Planning and Local Government, for use by the Party to increase the participation of women in Local Government. The amount remained unspent at the year end.

11.	Taxation	2020	2019
		€	€
	Creditors:		
	PAYE	<u>10,968</u>	<u>6,198</u>

12. Capital Commitments

The party had no material capital commitments at the financial year-ended 31 December 2020.

13. Related Party Transactions

Both Roisin Shortall and Catherine Murphy made a loan of €2,500 each to the Party in 2016. These loans are still due as at 31 December 2020 (2019: €5,000).

14. Post-Balance Sheet Events

There have been no significant events affecting the party since the financial year-end.

15.	Cash and Cash Equivalents	2020	2019
		€	€
	Cash and bank balances	<u>365,908</u>	<u>103,645</u>

**SOCIAL DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Restricted Funding	2020	2019
	€	€
Exchequer Funding	<u>327,735</u>	<u>51,679</u>

Funding received under the Electoral Act 1997 and the Oireachtas (Ministerial and Parliamentary Offices) (Amendment) Act 2014 may only be used for the purposes 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 €327,735 (2019: €51,679).

17. Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of National Executive on 29th June 2021.