ELECTORAL OFFICE
31 JUL 2018
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ALLEANZA BIDLA
NAXXAR

27th July 2018

The Electoral Commission
Office for Political Party Financing
Evans Buildings
Merchants Street
Valletta

DECLARATION OF "NIL" FINANCIAL STATEMENTS.

The undersigned party executive official declares that to the best of his knowledge the party has not transacted in any way, nor has it held any assets or liabilities in the financial period commencing on the 1st January 2017 and ending 31st December 2017.

Consequently, there was no scope for the conduct of an audit of the company's records.

I am hereby declaring the information contained within is correct and precise.

Ivan Grech Mintoff
Chairman

ALLEANZA BIDLA

Annual Report and Financial Statements

31st December 2017

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Party Registration Number: EO/22/16/H

GENERAL INFORMATION Governance of the Party

Members of the Executive Committee (or similar body elected by the Party)

Ivan Grech Mintoff

Anthony Callejja

Joe Camilleri

Jason Giardina

Nenu Gatt

Mrs. Maria Gatt

Mr. Charles Lewis

Registered address

Flat 1, Salina Park

Triq il-Kapella tal-Lunzjata

Salina

L/o Naxxar

Auditors

See Administrators'report.

Structure of the Party

Alleanza Bidla is a small party. As such, the structure is made up of an Executive committee which is voted into effect by the voting members in an AGM. The party has no external properties in districts etc but it consists of a core of people willing to make a political change in the present political system by direct contribution and work.

GENERAL INFORMATION - *continued*

Scope of the financial statements

The scope of the financial statements (the parts of the party to which the financial statements relate) should be defined in this section. Reference may be made to the manner of accounting by accounting units not included within the scope of the financial statements.

Approved by the Executive Committee and signed on its behalf by:

Ivan Grech Mintoff	*Jason Giardina*
Charirman	*Treasurer*

27th July, 2018

ADMINISTRATORS' REPORT

The Executive Committee submits its annual financial report in accordance with the requirements of Subsidiary Legislation no. 544.02 of the Laws Malta on political party financing.

The main focus of the party remains the members' collective desire to challenge the current political status quo in Malta. It seeks to be a catalyst for political system change on an Island where bi-partisan politics is prevalent.

Alleanza Bidla is essentially the collective work of its Executive Committee headed by Mr. Ivan Grech Mintoff. The party has no tangible or intangible assets nor any liabilities. It has not received any monies nor has it expended any in the course of this financial year. Consequently, the financial statements reflect this state of affairs. In the circumstances there are no records to be audited for the period under review.

The Committee reports that:

i) no significant event(s) worthy of note have occurred after the financial year end, and
ii) there has been no change in any of the party's principal activities and none are forseen in the short to medium term.

STATEMENT OF RESPONSIBILITIES OF THE ADMINISTRATORS

The administrators are required by the Financing of the Political Parties Act (Cap. 544) to prepare financial statements which give a true and fair view of the state of affairs of the Party as at the end of each reporting period and of the surplus or deficit for that period.

In preparing the financial statements, the administrators are responsible for:

- ensuring that the financial statements have been drawn up in accordance with the Accountancy Profession (General Principles for Small and Medium-Sized Entities) Regulations (S.L. 281.03) and the Schedule accompanying and forming an integral part of those Regulations as amended by the notes in these financial statements;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Party will continue in business as a going concern.

The administrators are also responsible for designing, implementing and maintaining internal control as the administrators determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Act. They 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.

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT

	2017 €	2016 €
Income		
Membership and subscriptions	-	-
Monetary donations	-	-
Sponsorships	-	-
Income from fundraising activities	-	-
Income from commercial activities	-	-
Net fundraising income from ancillary events	-	-
Other amounts remitted by branches	-	-
Interest income	-	-
Dividend income	-	-
Income from legacies	-	-
Share of results of controlled entities	-	-
Gross fundraising income	-	-
Other income	-	-
Total income before notional income	-	-
Notional income	-	-
Total income	-	-
Expenditure		
Staff costs	-	-
Administrative expenses	-	-
Cost of fundraising activities	-	-
Cost of commercial activities	-	-
Campaign and election costs	-	-
Depreciation and amortisation	-	-
Miscellaneous expenses	-	-
Transfer expenses	-	-
Interest payable	-	-
Total expenditure before donations in kind	-	-
Donations in kind and notional donations	-	-
Total Expenditure	-	-
Surplus/(deficit) for the financial year	-	-
Transfers (to)/from controlled entities	-	-
Amount transferred to accumulated fund	-	-

The notes on pages 11 to 31 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
At 31 December 2017

	2017	2016
	€	€
ASSETS		
Non-current assets		
Intangible assets	-	-
Property, plant and equipment	-	-
Investment property	-	-
Investment in controlled entities	-	-
Financial investments	-	-
Current assets		
Inventories	-	-
Other receivables	-	-
Cash and cash equivalents	-	-
TOTAL ASSETS	-	-
EQUITY AND LIABILITIES		
Equity	-	-
Revaluation reserve	-	-
Other reserves	-	-
Accumulated fund	-	-
Total equity	-	-
Non-current liabilities	-	-
Borrowings	-	-
Provisions	-	-
Current liabilities	-	-
Borrowings	-	-
Other payables	-	-
Total liabilities	-	-
TOTAL EQUITY AND LIABILITIES	-	-

The financial statements in this document have been authorised for issue by the Executive Committee on 27th July 2018 and were signed on its behalf by:

Ivan Grech Mintoff
Chairman

Jason Giardina
Treasurer

The notes on pages 11 to 32 are an integral part of these financial statements.

Date: 27th July 2018

STATEMENT OF CHANGES IN EQUITY

	Revaluation reserve	Other reserve	Accumulated fund	Total
	€	€	€	€
Financial year ending 31 December 2016				
Surplus/(deficit) for the year	-	-	-	-
Transfers (to)/from controlled entities	-	-	-	
Balance at 31 December 2016	-	-	-	-
Financial year ending 31 December 2017				
Surplus/(deficit) for the year	-	-	-	-
Transfers (to)/from controlled entities	-	-	-	-
Balance at 31 December 2017	-	-	-	-

The notes on pages 11 to 31 are an integral part of these financial statements.

STATEMENT OF CASHFLOWS

	Year ended 31 December	
	2017	2016
	€	€
Cash flows from operating activities		
Cash generated (from/(used in) operations	-	-
Interest received	-	-
Interest paid	-	-
Income tax paid	-	-
Net cash generated from/(used in) operating activities	-	-
Cash flows from investing activities		
Purchases of intangible assets	-	-
Purchases of property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	-	-
Purchases of investment property	-	-
Loan to controller entities	-	-
Purchases of other financial investments	-	-
Proceeds from disposal of financial investments	-	-
Dividends received from controlled entities	-	-
Dividends received from investments	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Repayment of borrowings	-	-
Net cash used in financing activities	-	-
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

The notes on pages 11 to 31 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these individual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

These financial statements are prepared in accordance with the provisions of the Financing of Political Parties Act (Cap. 544) enacted in Malta, the guidelines issued by the Electoral Commission and in accordance with the Accountancy Profession (General Principles for Small and Medium-Sized Entities) Regulations (S.L. 281.03) and the Schedule accompanying and forming an integral part of those Regulations as amended by the notes in these financial statements

1.2 Functional and presentation currency

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in euro, which is the Party's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income and expenditure.

1.3 Property, plant and equipment

All property, plant and equipment is initially recorded at historical cost. Land and buildings, comprising mainly the party headquarters, offices and clubs, are shown at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are carried out on a regular basis such that the carrying amount of property does not differ materially from that which would be determined using fair values at the end of the reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Summary of significant accounting policies - *continued*

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Party and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to income or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited directly to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against the revaluation reserve directly in equity; all other decreases are charged to income or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to income or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Land is not depreciated as it is deemed to have an indefinite life. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	%
Buildings	--
Garage tools and equipment	_
Office furniture and equipment	-
Motor vehicles	_

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are recognised in income or loss. When revalued assets are sold, the amounts included in the revaluation reserve relating to the assets are transferred to retained earnings.

Summary of significant accounting policies - *continued*

1.4 Investment property

Investment property, principally comprising freehold office buildings, is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Party. Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

Investment property is measured initially at its historical cost, including related transaction costs (and borrowing costs). Historical cost includes expenditure that is directly attributable to the acquisition of the items. Borrowing costs which are incurred for the purpose of acquiring or constructing a qualifying investment property are capitalised as part of its cost in accordance with accounting policy 1.15. After initial recognition, investment property is carried at fair value, representing open market value determined annually, less subsequent depreciation for buildings. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Party uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections.

1.4 Investment property

These valuations are reviewed annually by professional valuers. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Party and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to income or loss during the financial period in which they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Summary of significant accounting policies *- continued*

Increases in the carrying amount arising on revaluation of investment property are credited directly in equity and shown as a revaluation reserve in the accumulated fund. Decreases that offset previous increases of the same asset are debited against the revaluation reserve directly in equity; all other decreases are charged to income or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to income or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Land is not depreciated as it is deemed to have an indefinite life. The capitalised cost of buildings is amortised using the straight-line method over a maximum of 50 years, in accordance with their useful lives. Useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of the reclassification becomes its cost for subsequent accounting purposes. When the Party decides to dispose of an investment property without development, the Party continues to treat the property as an investment property. Similarly, if the Party begins to redevelop an existing investment property for continued future use as investment property, it remains an investment property during the redevelopment.

1.5 Investments in controlled and jointly controlled entities

Investments in controlled entities are accounted for by the equity method of accounting and are initially recognised at cost.

Equity accounting involves recognising in the statement of income and expenditure, the controlled entity's share of the associate's profit or loss for the year and the share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment.

Summary of significant accounting policies - *continued*

The Party's investment in associated undertaking is carried in the balance sheet at an amount that reflects its share of the net assets of the associate and includes goodwill (net of any accumulated impairment loss) on acquisition. Equity accounting is discontinued when the carrying amount of an investment in an associated undertaking reaches zero, unless the Party has incurred obligations or guaranteed obligations in respect of the associated undertaking. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit and loss account.

1.6 Financial instruments

Financial instruments, other than investments in controlled entities, are classified in the following categories: loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. The Administrators determine the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets.

(b) Available-for-sale financial assets

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, are classified as available-for-sale. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. In the latter instance, the investment is classified within current assets.

1.6.1 Recognition and measurement

All investment securities are initially recognised at cost. Available-for-sale securities are subsequently re-measured at fair value based on the price appearing to be the latest available dealing price based on market quotations. Gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in equity. When the securities are disposed of or impaired, the related accumulated fair value adjustments, are included in the income and expenditure statement as gains and losses from investment securities.

Summary of significant accounting policies *- continued*

All purchases and sales of investments are recognised on the trade date, which is the date that the entity commits itself to purchase or sell the asset. Cost of purchase includes transaction costs. A financial asset is impaired if its carrying amount is greater than its estimated recoverable amount. The amount of the impairment loss for assets carried at fair value is calculated as the difference between the asset's carrying amount and the present value of expected future cash flows discounted at the current market rate of interest of similar financial assets.

1.6 Financial instruments

1.6.2 Impairment of financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss shall be recognised in the income and expenditure account. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in the income and expenditure account.

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses shall not be reversed.

Summary of significant accounting policies - *continued*

When a decline in the fair value of an available-for- sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity shall be reclassified from equity to the income and expenditure account as a reclassification adjustment even though the financial asset has not been derecognised.

The amount of the cumulative loss that is removed from equity and recognised in the income and expenditure account shall be the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in the income and expenditure account.

Impairment losses recognised in the income and expenditure account for an investment in an equity instrument classified as available- for-sale shall not be reversed through the income and expenditure account. If, in a subsequent period, the fair value of a debt instrument classified as available- for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income and expenditure account, the impairment loss shall be reversed, with the amount of the reversal recognised in the income and expenditure account.

1.7 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

1.8 Receivables and loan to controlled entities

Receivables comprise amounts due for merchandise sold or services performed in the ordinary course of operations. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Receivables and the loan to controlled entities are recognised initially at cost. After initial recognition, these are accounted for at amortised cost and remeasured to take cognisance of impairment losses. Amortised cost is the initial measurement amount adjusted for the amortisation of any difference between the initial and maturity amounts using the effective interest method.

Summary of significant accounting policies - *continued*

A provision for impairment is established when there is objective evidence that the party will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. 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 original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in income and expenditure. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against income and expenditure.

1.9 Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes. Bank overdrafts, which are repayable on demand and form an integral part of the Party's cash management, are a component of cash and cash equivalents.

1.10 Financial liabilities

The Party recognises a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at cost, net of transaction costs. These liabilities are subsequently measured at amortised cost. The Party derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

1.11 Other Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Summary of significant accounting policies - *continued*

Trade and other payables are recognised initially at cost, net of transaction costs incurred, and subsequently measured in accordance with the policy described above. On derecognition, any difference between the carrying amount and the redemption or settlement amount is recognised in income and expenditure.

1.12 Borrowings

Borrowings are recognised initially at cost, net of transaction costs incurred, and subsequently measured in accordance with the policy described in note Financial Liabilities. On derecognition, any difference between the carrying amount and the redemption or settlement amount is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Party has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

1.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.14 Leases

(a) The Party is the lessee

Leases of assets in which a significant portion of the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(b) The Party is the lessor

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position and are accounted for in accordance with accounting policy Property Plant and Equipment. They are depreciated over their expected useful lives on a basis consistent with similar owned property, plant and equipment. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the lease term.

Summary of significant accounting policies - *continued*

1.15 Borrowing costs

Borrowing costs which are incurred for the purpose of acquiring or constructing qualifying property, plant and equipment, investment property or property held for development and resale are capitalised as part of its cost. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs are capitalised while acquisition or construction is actively underway, during the period of time that is required to complete and prepare the asset for its intended use. Capitalisation of borrowing costs is ceased once the asset is substantially ready for its intended use or sale is complete and is suspended if the development of the asset is suspended. All other borrowing costs are expensed. Borrowing costs are recognised for all interest-bearing instruments on an accrual basis using the effective interest method. Interest costs include the effect of amortising any difference between initial net proceeds and redemption value in respect of the Party's interest-bearing borrowings.

1.16 Income recognition

Income is recognised in the financial statements when there is reasonable certainty that particular resource is receivable, the Party's right to it becomes legally enforceable and when its monetary value can be determined.

Monetary donations and membership income are accounted for when the funds are received which, in view of the nature of such income, is determined by the Party to be the point in time when there is a probability that the economic benefits associated with the revenue will flow to the entity.

When the risk and rewards pertaining to events of a fundraising nature do not attach to the Party, only the net surplus or deficit is accounted under the respective title in the financial statements.

Legacies are accounted for as income, during the period when the right to the asset transferred to the party by way of legacy becomes enforceable by the Party.

Loans payable that are waived are accounted for as donations in the period when such waiver becomes effective and enforceable by the party.

When a third party bears the cost or refrains from charging part or all the fees connected to a commercial supply of a good or service that the Party would otherwise been liable for, the fair value attached to the commercial transaction which does not constitute an obligation for payment to the Party, is deemed as notional income and accounted under income in the Statement of Income and Expenditure. Services of volunteers and party members who provide the services free of charge is not treated as notional income, and accordingly not accounted for.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

2. MEMBERSHIP AND SUBSCRIPTIONS

Membership and subscriptions is made up of:

	2017 €	2016 €
Corporate memberships	-	-
Individual subscriptions	-	-

3. MONETARY DONATIONS

Total donations reported comprise:

	2017 €	2016 €
Corporate donations	-	-
Individual donations	-	-

All donations, including donations in kind, are subject to further reporting requirements as described in the Financing of Political Parties Act (Cap. 544).

4. NOTIONAL DONATIONS

Total notional donations reported comprise:

	2017 €	2016 €
Type 1	-	-
Type 2	-	-
Type 3	-	-
Type 4	-	-

As stated in the note 1.16 Income recognition, notional donations are valued at the equivalent commercial value.

5. FUNDRAISING

Total main sources of fundraising income in the year were as follows:

	2017 €	2016 €
Income	-	-
Category 1	-	-
Category 2	-	-
Category 3	-	-
Category 4	-	-

	2017 €	2016 €
Expenditure	-	-
Category 1	-	-
Category 2	-	-
Category 3	-	-
Category 4	-	-

6. COMMERCIAL ACTIVITIES

Total main sources of commercial income organised by the Party in the year were as follows:

	2017 €	2016 €
Income	-	-
Category 1	-	-
Category 2	-	-
Category 3	-	-
Category 4	-	-

	2017 €	2016 €
Expenditure	-	-
Category 1	-	-
Category 2	-	-
Category 3	-	-
Category 4	-	-

7. OTHER AMOUNTS REMITTED BY BRANCHES

Membership and subscriptions remitted by branches are included in Note 2 to these financial statements. The balance of funding transferred to Head office by branches comprises:

	2017 €	2016 €
Expenditure	-	-
Category 1	-	-
Category 2	-	-
Category 3	-	-

8. FINANCE INCOME

	2017 €	2016 €
Interest receivable on bank deposits	-	-
Investment income	-	-

9. MISCELLANEOUS INCOME

	2017 €	2016 €
Rental income	-	-
Service income	-	-
Other income	-	-

10. SURPLUS/(DEFICIT)

The surplus/(deficit) is stated after charging:

	2017 €	2016 €
Staff costs (Note 11)	-	-
Auditors' remuneration	-	-
~~Depreciation of tangible fixed assets (Note 16)~~	-	-
Depreciation of investment property (Note 17)	-	-

11. STAFF COSTS

The staff costs incurred during the year were as follows:

	2017 €	2016 €
Wages and salaries	-	-
Social security costs	-	-

The average number of persons employed by the Party during the year was nil (2016: nil).

12. ADMINISTRATIVE EXPENSES

	2017 €	2016 €
Communication expenses	-	-
Travelling and entertainment	-	-
Legal and professional expenses	-	-
Rental charges	-	-
Water and electricity	-	-
Auditors' remuneration	-	-
Postages, printing and stationery	-	-
General expenses (other categories as appropriate)	-	-
Other administrative expenses	-	-
	-	-

13. TRANSFERS TO BRANCHES

Transfers to branches were made for the following purposes:

14. CAMPAIGN AND ELECTION COSTS

Campaign costs include election expenses and other expenses incurred in relation to elections or referendum campaigns, or party/policy promotion and comprise:

	2017 €	2016 €
General Election, 2017	-	-
Election expenses	-	-
Other campaign expenses	-	-
Donations in kind	-	-

General party/policy promotion (conferences, publications, etc.)

	2017 €	2016 €
Expenses	-	-
Donations in kind	-	-

15. MISCELLANEOUS EXPENDITURE

	2017 €	2016 €
Expense Category 1	-	-
Expense Category 2	-	-
Expense Category 3	-	-
	-	-

16. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings €	Office fixtures & fittings €	Motor vehicles €	Total €
At 31 December 2017				
Opening net book	-	-	-	-
Additions	-	-	-	-
Depreciation charge	-	-	-	-
Closing net book	-	-		-
At 31 December 2017				
Cost or valuation	-	-	-	-
Accumulated	-	-	-	-
Net book amount	-	-	-	-
At 31 December 2016				
Cost or valuation	-	-	-	-
Accumulated	-	-	-	-

17. INVESTMENT PROPERTY

	Total €
At 31 December 2017	-
Opening net book amount	-
Additions	-
Depreciation charge	-
Closing net book amount	-
At 31 December 2017	
Cost or valuation	-
Accumulated depreciation	-
Net book amount	-
At 31 December 2016	
Cost or valuation	-
Accumulated depreciation	-

18. INVESTMENT IN CONTROLLED ENTITIES

As at 31 December 2016 and 2017, the Party held the following investment in controlled entities.

Entity	Registration Number €	Registered office €	Class of shares held €	Percentage of shares held €
Entity 1				
Entity 2				
Entity 3				

The following financial information available to the Party relates to the investment in controlled entities as at the balance sheet date.

	Assets €	Liabilities €	Profit for the year €
2017			
Entity 1	-	-	-
Entity 2	-	-	-
	-	-	-
2016	-	-	-
Entity 1	-	-	-
Entity 2	-	-	-

Entity 1	2017 €	2016 €
Year ended 31 December		
At the beginning of year		
Share of results of controlled entity		
At the end of the year	-	-
At 31 December		
Cost		
Share of results		
Closing cost and net book amount	-	-

Entity 2	2017 €	2016 €
Year ended 31 December		
At the beginning of year		
Share of results of controlled entity		
At the end of the year	-	-
At 31 December		
Cost	-	-
Share of results	-	-
Closing cost and net book amount	-	

19. FINANCIAL INVESTMENTS

The movements in investments which are classified as available for sale are summarised as follows:

	2017 €	2016 €
Year ended 31 December		
At the beginning of year		
Additions	-	-
Disposals (sale and redemptions)	-	-
Net fair value (losses)/gains	-	-
At the end of the year	-	-
At 31 December		
Cost		
Accumulated net fair value gains		
Net book amount	-	-

20. OTHER RECEIVABLES

	2017 €	2016 €
VAT recoverable	-	-
Prepayments	-	-
Amounts owed by related undertaking	-	-
Other receivables	-	-

21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand and balances with banks. Cash and cash equivalents reconcile to the amounts shown in the balance sheet as follows:

	2017 €	2016 €
Cash at bank and in hand	-	-
Bank overdraft	-	-

22. RESERVES

Revaluation reserve

The revaluation reserve comprises revaluation gains and losses on the Party's property, net of any attributable taxation element.

Other reserve

The other reserve represents a reserve of a general nature.

23. BORROWINGS

	2017 €	2016 €
Falling due within one year	-	-
Bank overdraft	-	-
Bank loan	-	-
Borrowings from third parties	-	-
Falling due after one year	-	-
Bank loan	-	-
Borrowings from third parties		

	2017 €	2016 €
Maturity of bank loans falling due after one year:	-	-
Between 1 and 2 years	-	-
Later than 2 years but not later than 5 years	-	-
Later than 5 years	-	-

24. PROVISIONS

There are no provisions in the period.

25. OTHER PAYABLES

	2017 €	2016 €
Falling due within one year	-	-
Creditors	-	-
Accruals	-	-
Social security contributions and indirect taxes	-	-
Deferred income	-	-

25. CASH GENERATED FROM OPERATIONS

Reconciliation of surplus to cash generated from operations:

	2017 %	2016 %
Surplus for the year	-	-
Adjustments for:	-	-
Investment income	-	-
Amortisation	-	-
Depreciation	-	-
Profit on disposal of property, plant and	-	-
Impairment of debtors	-	-
Movements in:	-	-
Debtors and prepayments	-	-
Creditors and accruals	-	-
Cash generated from operations	-	-

27. COMMITMENTS AND CONTINGENCIES

As at 31 December 2017, the amount of contractual commitments for the acquisition of property, plant and equipment amounted to €Nil (2016: € Nil).

As of the same date, there were no contingent liabilities.

28. RELATED PARTY TRANSACTIONS

There are no related party transactions.