

SDLP

REPORT TO ELECTORAL COMMISSION

YEAR ENDED

31ST DECEMBER 2017



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Administrative Information

Party Officers:

Leader:	Colum Eastwood MLA
Deputy Leader:	Nichola Mallon MLA
Chief Whip/Whip:	Colin McGrath MLA
Chairperson:	Colin McGrath MLA
Vice Chairperson:	Gerard McDonald
International Secretary:	Leah Rea
Hon/Registered Treasurer	Chris McCartan
Nominating Officer	Catherine Matthews

Party Headquarters: 121 Ormeau Road Belfast, BT7 1SH

Committees:

Management Committee:	Colin McGrath MLA (chair)
Organisation Committee:	Gerard McDonald (chair)
Election Planning Committee	Leah Rea (chair)
Assembly Group:	Colin McGrath MLA (chair)
Association of SDLP Councillors:	Malachy Quinn (chair)
Youth Group:	Paul McErlean (chair)
Women's Group:	Caoimhe McNeill (chair)
LGBT+ Group:	Fergal McFerran

Elected Representatives

Members of the Legislative Assembly

North Belfast:	Nichola Mallon
South Belfast:	Claire Hanna
East Derry:	John Dallat
South Down:	Sinead Bradley Colin McGrath
Foyle:	Mark H Durkan Colum Eastwood
Lagan Valley:	Pat Catney
Mid-Ulster:	Patsy McGlone
Newry and Armagh:	Justin McNulty
Upper Bann:	Dolores Kelly
West Tyrone:	Daniel McCrossan

Local Government Councillors

Antrim and Newtownabbey: Thomas Burns, Roisin Lynch, Brian Duffin and Noreen McClelland.

Armagh, Banbridge and Craigavon: Mealla Campbell, Thomas O'Hanlon, Seamus Doyle, Declan McAlinden, Sharon Haughey-Grimley and Joe Nelson.

Belfast: Donal Lyons, Tim Attwood, Brian Heading and Paul McCusker.

Causeway Coast and Glens: Roisin Loftus, Orla Beattie, Maura Hickey, Stephanie Quigley, John Deighan and Margaret Anne McKillop.

Derry and Strabane: Brian Tierney, Angela Dobbins, James McKeever, Hugh Hastings, Shauna Cusack, John Boyle, Tina Gardiner and Martin Reilly.

Fermanagh and Omagh: Patricia Rogers, Garbhan McPhillips, John Coyle, Brendan Gallagher, Rosemarie Shields and Mary McGarrity.

Lisburn and Castlereagh: Brian Hanvey, John Gallen, Conor Quinn and Johnny McCarthy.

Mid and East Antrim: Declan O'Loan.

Mid Ulster: Martin Kearney, Sharon McAleer, Denise Mullen, Christine McFlynn and Malachy Quinn.

Newry Mourne and Down: Michael Carr, Gillian Fitzpatrick, Declan McAteer, Gareth Sharvin, Dermot Curran, John Trainor, Geraldine Donnelly, Kate Loughran, Gary Stokes, Terry Andrews, Mark Murnin, Brian Quinn, Laura Devlin and Michael Savage.

North Down and Ards: Joe Boyle.

Headquarters staff

Ann McDonagh, Administrator/Finance Officer

Tanya McCamphill: Head of Campaigns and Policy

Donal Lyons, Senior Policy Officer

Nuala Meehan, Policy Research Officer

Eoin Bradley, Policy Advisor

Assembly staff

Catherine Matthews, Parliamentary Assembly Group Manager

Jayne McGlaughlin, Administrator

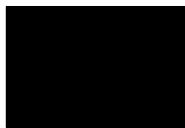
Janine Irvine, Administrator

Martin McAuley, Press Officer

Accounting Units

The Party has 20 accounting units registered with the Electoral Commission. There were no additions or deletions during the reporting period.

Auditors: **Daly, Park & Co**
Chartered Accountants



Introduction

2017 was a year of profound highs and lows for SDLP, against a backdrop of continuing political paralysis.

We hoped that the Good Friday Agreement's institutions would not just be restored but worked in the way the Agreement envisaged – in real partnership and common endeavour. Our leaders continue to give their all for that goal and we continue to give them our support as they do so.

Having made electoral gains in March's Assembly election, we then lost the party's three Westminster seats in June. We draw sustenance and confidence from the fact that the SDLP has come through deeply difficult times before. Members endured abuse, attack and assault to uphold our values. Some paid an even higher price. Ultimately we continue to keep faith in ourselves and in our cause. The SDLP vision of "*a reconciled people living in a united, just and prosperous new Ireland*" continues.

Party Structure

At a special conference the party structure was changed to include:

- Both an Annual Conference and an Annual General Meeting, to ensure due time is given to policy debate and party management;
- A new Management Committee, replacing Executive, smaller in size;
- Separate committees for election planning and party organisation building;
- A Party Council which will regularly bring together all organs of the party for political and policy discussion;
- Policy interest groups to allow members to focus on areas of interest and expertise.

Assembly and Westminster Elections

The SDLP faced two unscheduled elections in 2017.

In the March 2017 election we held 12 seats in spite of the Assembly's reduction from 108 seats to 90. This was a remarkable achievement, especially given the election's deeply divisive context. It showed that the SDLP continues to resonate with a substantial portion of the Northern Ireland electorate and that, given time and support, our new leaders can make a strong and positive impact.

The divisiveness prevalent in the Assembly election spilled into the snap Westminster election in June. We lost our three Westminster seats held by three of the most hard working committed MPs: Margaret Ritchie, Alasdair McDonnell and Mark Durkan. For the first time in centuries, northern nationalism now have no voice in the House of Commons.

Party manifesto for elections

The Policy Unit with spokespersons, steered by the Election Directorate and the Policy Committee drafted the manifestoes for the Northern Ireland Assembly and the Westminster election in 2017. These were snap elections requiring intense work to develop both manifestoes which highlight the core policy objectives of the SDLP across a broad number of areas.

Programme for Government and Post-Election Negotiations

The SDLP played a constructive role in the post elections negotiations to restore the institution. The Party submitted policy papers and attended meetings. We have expressed disappointment and frustration that the negotiations were in the main between the DUP and Sinn Fein excluding parties such as the SDLP. We believe that with full engagement and all the parties negotiating we can resolve the issues facing us and restore the Northern Ireland Assembly and the Executive.

Brexit

The result of the EU referendum has transformed local, national, and international discourse and vision. The SDLP continued to engage in the Brexit Negotiations with both the Irish and British Governments, as well as our counterparts in Europe. There are still more questions than answers about what affect Brexit will have on Northern Ireland not least the potential of a hard border between North and South and what that will mean to us politically, economically and socially. The SDLP is working for Special Status for Northern Ireland within Europe and will work with other Pro-European Parties in Ireland and the UK to secure that status.

Finance

Our aim has been to keep expenditure under control and at the same time provide the services that a modern political party require to run an efficient and effective organisation. The Party has decided to sell our long-time HQ on Ormeau Road, concluding that the building no longer meets our requirements.

As a consequence of the Westminster election result, we will no longer receive an annual grant from the Electoral Commission for policy development. This will obviously present further financial challenges for the party, with intensive strategic fundraising efforts essential to ensure the party can function as required.

Policy Development

The party continues to review and develop Party policy by engaging with membership and key stakeholders. Areas identified during 2017 were:

- Health
- Education
- European Union

- Economy and social security
- Equality

With the various elections and negotiations that followed, as well as the structural reforms, the party's policy unit restructured according to the nine new NI Executive Departments.

As political developments occurred during the year a number of other issues came to prominence. These included:

1. Housing
2. Development of Private Members' Legislation
3. Opposition and Parliamentary process and reform
4. Development of a Programme for Government and post-election negotiations

A programme of policy development within these areas was embarked on. In order to do this, the policy unit staff updated the division of workload which allowed for prioritisation of the above areas while also allowing for areas and issues of overlap. The Policy Officers in the respective areas engaged with stakeholders and social partners and individuals with particular expertise in order to formulate evidence based policy.

Assembly Group

The Assembly Group is chaired by Colin McGrath MLA and whilst the Assembly has not been restored each of our MLAs have been given areas of responsibility to work on and develop as party Spokespersons.

Nichola Mallon	Social Justice
Colin McGrath	Children and Young People
Mark Durkan	Health and Mental Wellbeing
Sinead Bradley	Infrastructure and Investment
Dolores Kelly	Policing and Legacy
Justin McNulty	Community Development, Reconciliation and Sport
John Dallat	Environment and tourism
Pat Catney	Business and Enterprise
Patsy McGlone	Rural Affairs
Daniel McCrossan	Economy
Claire Hanna	Brexit and Finance

Conferences/Roundtable discussions

SDLP representatives have attended political parties' conference in Ireland, Britain and Europe. This provided the opportunity to engage across the island on Brexit, the Future of Devolution and the Good Friday Agreement.

These events and conferences provide an invaluable networking tool for engagement with the whole spectrum of policy-makers including politicians, think-tanks and NGOs. We

attended various events at which we liaised on European and International affairs with other social democrats working in parliaments worldwide. Many leading GB think-tanks, including those that are known to directly influence government policy, held fringe events throughout the week on public policy issues.

The SDLP hosted a roundtable discussion on housing in Northern Ireland which covered issues surrounding the reclassification of housing associations and the huge numbers of people on waiting lists for social housing.

In advance of the first meeting of the All-Island Civic Dialogue, the Party met with various business stakeholders to ensure that the voice of NI's business and enterprise sector would be heard. Issues discussed included: the implications of a hard Border, workforce and free movement, import and export issues and funding streams.

The SDLP hosted a roundtable discussion on Poverty and Deprivation. All these events were well attended by representatives from the various interest group sectors.

As 2018 is the 50th Anniversary of the Civil Rights Campaign, we have undertaken a programme of events, which started in Derry in October 2017 and further events planned for Belfast and Dungannon. The theme of our programme is **Civil Rights: Then and Now**, highlighting the ongoing civil rights campaigns of the present.

The SDLP undertook a large body of internal policy engagement with Party Members starting in July 2017. Party Conference is not scheduled until April 2018 and in the run up to conference the party is organising further meetings with the membership on policy.

International Affairs

Global politics over the past 18 months may be regarded by some as the beginning of a new epoch in global history, and the seismic events which we have experienced continue to directly and indirectly affect our lives. Despite all of the upheaval experienced, the SDLP has continued to fight for internationalism, cooperation, global solutions, and bipartisanship throughout this difficult time.

Outside of Europe our international work has continued apace, with ongoing projects and some new initiatives being developed and facilitated by the Westminster Foundation for Democracy.

Electoral Commission

For the year April 2017 to March 2018 the Party was allocated £134,000 from the Electoral Commission for the development of policy. As is practice we were paid 75% upfront and the other 25% is paid after the Electoral Commission carries out a full audit. This audit will take place in April 2018.

We would like to take this opportunity to thank the Electoral Commission for the policy grant which was a great benefit to the Party. Unfortunately with a loss of our three MPs we will not qualify for the grant in the coming year.

Colin McGrath
SDLP Chairperson

Social Democratic and Labour Party (SDLP)

Report of the Party Officers for the year ended 31 December 2017

Financial Review

The accounts indicate a surplus of £17,004 as a result total income received of £236,977 being in excess of total expenditure incurred during the year of £219,973.

Income was down from 2017 by £82,191 as compared to the 2016 calendar year. The prime reason behind this was a decrease in fund raising, not holding a party conference and not claiming the full policy grant for 2016-2017.

Expenditure incurred during the year has at the same time decreased by £158,835. This is due to a substantial decrease in running costs.

The Policy Development Grant from the Electoral Commission was a valuable source of income and allowed us to enhance our performance in the development of party policy.

Social Democratic & Labour Party ('SDLP')

Report and financial statements

for the year ended 31 December 2017

Social Democratic & Labour Party ('SDLP')

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Social Democratic & Labour Party ('SDLP')

Year ended 31 December 2017

Responsibilities of the Management Committee

The Management Committee of the SDLP is required by the Political Parties, Elections and Referendums Act 2000 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the SDLP and of its surplus or deficit for that period. In preparing those financial statements, the Management Committee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the party will continue in business.

Section 41 of the Act requires that the Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the SDLP and to enable them to ensure that the financial statements comply with the Act. The Management Committee 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.

Social Democratic & Labour Party ('SDLP')

**Report of the Auditors to the Management Committee of the
Social Democratic & Labour Party ('SDLP')**

We have audited the financial statements of the Social Democratic and Labour Party for the year ended 31 December 2017 on pages 4 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of Management Committee and auditors

The responsibilities of the Management Committee for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Management Committee's Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the accounting policies set out on page 7. We also report to you if, in our opinion, the Management Committee's Financial Review is not consistent with the financial statements, if the party has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We have read the Report of the Party Officers and have considered whether it is consistent with the audited financial statements. We have considered the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements. Our responsibilities do not extend to any other information.

Our report has been prepared pursuant to the requirements of the Political Parties, Elections and Referendums Act 2000 and for no other purpose. No person is entitled to rely upon this report by virtue of and for the purpose of the Political Parties, Elections and Referendums Act 2000 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Management Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the party's circumstances, consistently applied and adequately disclosed.

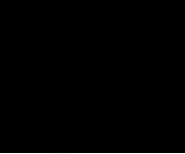
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Social Democratic & Labour Party ('SDLP')

Opinion

In our opinion the financial statements give a true and fair view of the state of the party's affairs as at 31 December 2017 and of its deficit for the year then ended and have been properly prepared in accordance with the accounting policies set out on page 7 and the requirements of the Political Parties, Elections and Referendums Act 2000.

Daly Park & Company Ltd
Chartered Accountants & Registered Auditors



20 April 2018

Social Democratic & Labour Party ('SDLP')

**Income and expenditure account
for the year ended 31 December 2017**

		2017	2016
	Notes	£	£
Income			
Donations & fund-raising	2	68,851	102,913
Membership subscriptions, affiliation fees & services	3	61,638	64,047
Electoral Commission policy grant		106,488	135,183
Conference income		-	17,025
Other sundry income		-	-
Total Income		<u>236,977</u>	<u>319,168</u>
Expenditure			
Costs of fundraising		1,219	-
Campaign expenses	4	29,375	48,154
Running costs	5	169,188	283,853
Conferences		680	25,919
Interest payable		6,871	5,350
Bank charges		5,656	7,038
Depreciation		1,321	2,037
Loss on disposal of fixed assets		-	-
Other expenses		5,618	6,457
Total Expenditure		<u>219,928</u>	<u>378,808</u>
Surplus/(deficit) for the year before taxation	6	17,049	(59,640)
Tax on loss on ordinary activities		-	-
Surplus/(deficit) for the year after taxation		<u>17,049</u>	<u>(59,640)</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Social Democratic & Labour Party ('SDLP')

**Balance sheet
as at 31 December 2017**

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	7		278,964		280,285
Current assets					
Debtors	8	9,519		8,088	
Cash at bank and in hand		90,470		24,308	
		<u>99,989</u>		<u>32,396</u>	
Creditors: amounts falling due within one year	9	(304,835)		(249,262)	
Net current liabilities			<u>(204,846)</u>		<u>(216,866)</u>
Total assets less current liabilities			74,118		63,419
Creditors: amounts falling due after more than one year	10		<u>(48,547)</u>		<u>(54,898)</u>
Net assets			<u>25,571</u>		<u>8,521</u>
Financed by					
SDLP Capital Account					
Revaluation reserve	11		157,435		157,435
Retained earnings	11		<u>(131,864)</u>		<u>(148,914)</u>
			<u>25,571</u>		<u>8,521</u>

The financial statements on pages 4 to 11 were approved by the Management Committee of the Social Democratic and Labour Party on 20 April 2018 and were signed on it's behalf by Chris McCartan, the Authorised Treasurer.


Chris McCartan
Authorised Treasurer

The notes on pages 7 to 11 form an integral part of these financial statements.

Social Democratic & Labour Party ('SDLP')

**Cash flow statement
for the year ended 31 December 2017**

	2017		2016	
	£	£	£	£
Cash generated from operations				
Operating loss	17,049		(59,640)	
Depreciation & loss on disposal of assets	1,321		2,037	
Increase/(Decrease) in debtors	(1,431)		(461)	
(Decrease) in trade creditors	(12,808)		(10,778)	
Increase/(Decrease) in creditors	<u>(2,014)</u>		<u>12,368</u>	
		2,117		(56,474)
Purchase of tangible fixed assets	<u>-</u>		<u>-</u>	
		-		-
Net decrease in cash in the year		2,117		(56,474)
Cash at bank and in hand less overdrafts at beginning of year		<u>(216,079)</u>		<u>(159,605)</u>
Cash at bank and in hand less overdrafts at end of year		<u><u>(213,962)</u></u>		<u><u>(216,079)</u></u>
Consisting of:				
Cash at bank and in hand		90,470		24,308
Overdrafts		(245,682)		(175,286)
Loans		<u>(58,750)</u>		<u>(65,101)</u>
		<u><u>(213,962)</u></u>		<u><u>(216,079)</u></u>

Social Democratic & Labour Party ('SDLP')

Notes to the financial statements for the year ended 31 December 2017

1. Accounting policies

1.1. Basis of preparation

The SDLP is not incorporated in law and is not bound by the Companies (Northern Ireland) Order 1986. The SDLP is required to prepare financial statements in accordance with the Political Parties, Elections and Referendums Act 2000 ('PPERA'). Accordingly, the financial statements have been prepared under the historical cost convention and are in accordance with the applicable accounting standards and the Statement of Accounts Guidance Notes issued by the Electoral Commission.

The SDLP relies on donation income to meet a large proportion of its expenditure, including most of its non-recurring expenditure. Donation income is inherently unpredictable, but the Management Committee is hopeful that sufficient donations will be received to meet the needs of the SDLP.

Against this background, the Management Committee has reviewed the projected budgets for the SDLP for 2017 and is hopeful that sufficient donation income and other funding will be generated for it to meet its financial obligations and remain within its overdraft facility. On this basis, the Management Committee considers that it is appropriate to prepare the financial statements on a going concern basis.

1.2. Income recognition

Donations and constituency income are recognised when received in the form of cash. Membership levies and affiliation fees are included when received. The SDLP does not have any trading activity. However, certain services are provided to elected representatives and these are charged at cost. Invoiced services are recognised within fund-raising income when the service is provided. Amounts receivable at the year end are recorded as trade debtors. Work carried out by the SDLP by volunteers who provide their own time free of charge is not treated as a donation-in-kind.

1.3. Expenditure

Expenditure is recognised in the period in which it is incurred and amounts payable at the year end is recorded as trade creditors.

1.4. Tangible fixed assets

Properties are stated at cost or at valuation, where appropriate. Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write down the cost of these assets concerned, generally over 4 years for computers and 5 years for other office furniture and equipment. Depreciation is normally charged on a straight-line basis.

1.5. Leases

Rentals payable under operating leases are charged to the income and expenditure account when incurred. Assets are not acquired under finance leases.

Social Democratic & Labour Party ('SDLP')

**Notes to the financial statements
for the year ended 31 December 2017**

..... continued

2. Subscriptions & donations

	2017	2016
	£	£
Donations from individuals & cos. in Ireland & UK	49,556	97,288
Fund-raising events	12,295	-
CS Fund	7,000	5,625
	<u>68,851</u>	<u>102,913</u>

3. Membership subscriptions, affiliation fees & services

	2017	2016
	£	£
Membership fees	21,550	23,110
Elected members' services	40,088	40,937
	<u>61,638</u>	<u>64,047</u>

4. Campaign expenses

	2017	2016
	£	£
Election campaigns	29,375	48,154
	<u>29,375</u>	<u>48,154</u>

Social Democratic & Labour Party ('SDLP')

**Notes to the financial statements
for the year ended 31 December 2017**

..... continued

5. Running costs

	2017	2016
	£	£
Organisational & Development Costs	10,978	14,745
Salaries & wages	106,455	154,026
Stationery & office expenses	9,837	15,554
Telecommunications & postage	5,838	5,538
Affiliation fees & subscriptions	40	4,325
Meetings & hospitality	4,771	10,991
Staff expenses, training & development	1,702	3,409
Insurance	9,885	8,965
Advertising & Media	100	961
Rent, rates & maintenance	6,207	5,968
Light, heat & power	4,272	3,658
Cleaning	-	300
Computer & office equipment maintenance	4,721	4,897
Audit & Accountancy	2,700	2,100
Consultancy fees	1,744	49,635
Profit/loss on exchange	62	1,219
	<u>169,188</u>	<u>283,853</u>

Staff costs consist of:-

	2017	2016
	£	£
Salaries & wages	92,298	133,743
Employers' national insurance	8,952	11,531
Staff pension costs	5,205	8,752
	<u>106,455</u>	<u>154,026</u>

6. Surplus/(deficit) for the year before taxation

	2017	2016
	£	£
The surplus/(deficit) for the year is stated after charging:		
- auditors' remuneration	2,700	2,100
- depreciation	1,321	2,037
	<u>4,021</u>	<u>4,137</u>
and after crediting:		
Profit on foreign currencies	62	1,219
	<u>4,083</u>	<u>5,356</u>

Social Democratic & Labour Party ('SDLP')

**Notes to the financial statements
for the year ended 31 December 2017**

..... continued

7. Tangible fixed assets	Adaptations to building £	Leasehold building £	Furniture & equipment £	Total £
Cost/revaluation				
At 1 January 2017	22,534	275,000	119,864	417,398
At 31 December 2017	<u>22,534</u>	<u>275,000</u>	<u>119,864</u>	<u>417,398</u>
Depreciation				
At 1 January 2017	22,534	-	114,579	137,113
Charge for the year	-	-	1,321	1,321
At 31 December 2017	<u>22,534</u>	<u>-</u>	<u>115,900</u>	<u>138,434</u>
Net book values				
At 31 December 2017	<u>-</u>	<u>275,000</u>	<u>3,964</u>	<u>278,964</u>
At 31 December 2016	<u>-</u>	<u>275,000</u>	<u>5,285</u>	<u>280,285</u>

8. Debtors	2017 £	2016 £
Sundry debtors	<u>9,519</u>	<u>8,088</u>

9. Creditors: amounts falling due within one year	2017 £	2016 £
Bank overdrafts	245,682	175,286
Bank loan	10,203	10,203
Other loans	10,000	10,000
Trade creditors	32,124	44,932
Other taxes and social security costs	2,009	3,569
Expense accruals	4,817	5,272
	<u>304,835</u>	<u>249,262</u>

Social Democratic & Labour Party ('SDLP')

**Notes to the financial statements
for the year ended 31 December 2017**

..... continued

10. Creditors: amounts falling due after more than one year		2017	2016
		£	£
Bank loan		<u>48,547</u>	<u>54,898</u>

11. Reserves		Revaluation reserve	Profit and loss account	Total	Total
		£	£	£	£
At 1 January 2017		157,435	(148,913)	8,522	8,522
Retained surplus/(deficit) for the year		<u>17,049</u>	<u>17,049</u>	<u>17,049</u>	<u>17,049</u>
At 31 December 2017		<u>157,435</u>	<u>(131,864)</u>	<u>25,571</u>	<u>25,571</u>

Reserves include a gain on the revaluation of the Party's headquarters at 121 Ormeau Road Belfast. The valuation was an external and professional valuation carried out by Hampton Estate Agents, [REDACTED] on 14th December 2010 whereby the property was uplifted in value to £275,000.

12. Accounting units and similar affiliated organisations

The SDLP is constituted under section 26 of the Political Parties, Elections and Referendums Act 2000 as a central organisation with accounting units. There are 20 accounting units in total. Details of these units are available from party headquarters.