

Communist Party of Ireland

Annual Statement of Accounts for year ended 31 December 2022

Overview Statement

Governance of the party

National Executive Committee

Elected:

Jimmy Corcoran (2022)

Eugene McCartan (2022)

Michael MacAonghusa (2022)

Eddie Glackin (2022)

Eoghan O'Neill (2022)

Laura Duggan (2022)

Colm O'Laighneach (2022)

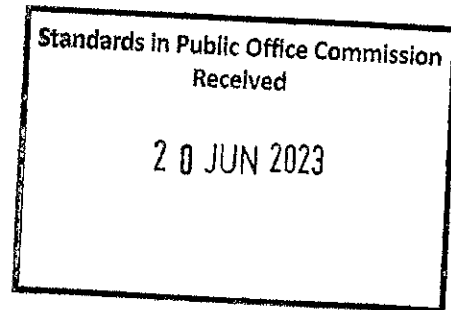
Aaron Nolan (2022)

Paul Patrick (2022)

Gearoid O'Machail (2022)

Sajeev Knarayan (2022)

Ciara Ní Mhaolífhinn (2022)



Appropriate Officer

Jimmy Corcoran

43 East Essex Street,

Dublin 2

0852803469

cpofireland@gmail.com

Auditors



Structure of the party

All Ireland party structured around branches in the 32 counties

- The National office of the party is located in Dublin. The party owns part of the building at 43 East Essex Street, Dublin 2.
- There are 4 main branch/constituency areas within the party: The Dublin District which takes into account the surrounding areas around Dublin including Louth, Meath, Kildare, Wicklow. The Cork Branch, which incorporates all counties in the Munster Region, the Betty Sinclair Branch and the Greater Belfast Branch, who organize within the six counties and some regions along the border in both jurisdictions.

Scope of the financial statements

The scope of the financial statements only includes finances collected from head office in Dublin which holds the national account for the party. The Communist Party of Ireland is no longer organized on the basis of Southern and Northern areas. Membership fees by members of the Betty Sinclair Branch, which is a cross-border branch are paid directly to head office. The financial statements include the account statements of the Communist Party of Ireland current account held in Bank of Ireland, College Green, Dublin 2, for the year ending 31st December 2022, the Dublin District branch funds for the year ending 31st December 2022, and a Communist Party of Ireland business account held in Bank of Ireland, Smithfield, Dublin 1, for the year ending 31st December 2022.

Rental income, rates payable and administration costs are paid through the registered business which is T/A Connolly Books and are reported in the accounts and returns of that business.

Statement of Appropriate Officer's Responsibilities

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

The Electoral Acts and guidelines published by the Standards in Public Office Commission require me to prepare an annual statement of accounts that gives a true and fair view of the assets, liabilities and financial position of the Party at 31 December 2022 and of its surplus or deficit for the year then ended.

In preparing the statement of accounts, I am required to

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

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

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

NAME

Eoghan O'Neill (National Treasurer)

Date

13/06/2023

Communist Party of Ireland

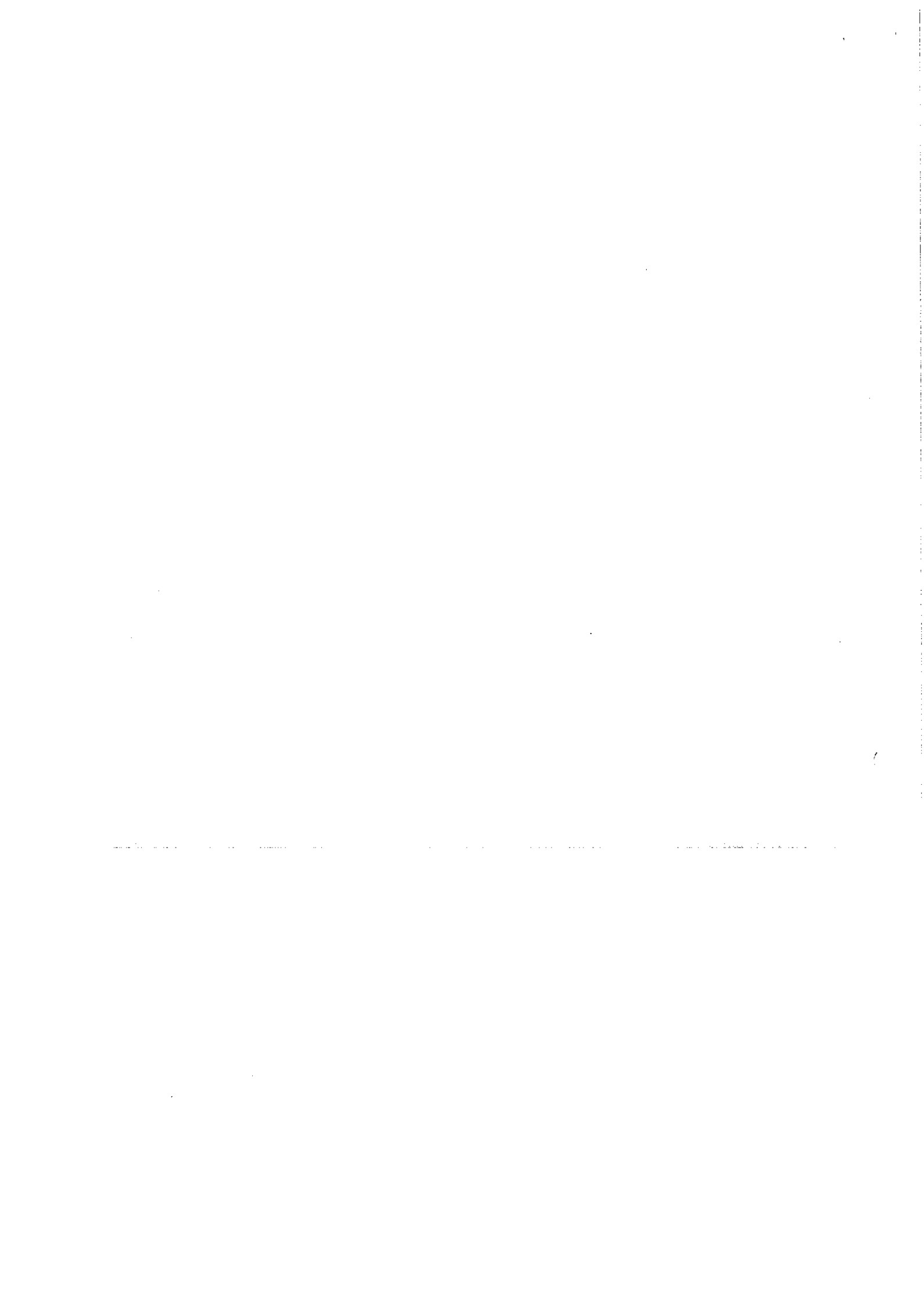
Annual Statement of Accounts for year ended 31 December 2022

Communist Party of Ireland

Annual Statement of Accounts for year ended 31 December 2022

Income and Expenditure Account and Retained Revenue Reserves

		2022	2021
	Note	€	€
<i>Income</i>			
State funding	2	0	0
Membership fees and subscriptions	3	11,888.79	12,830.13
Donations	4	0	0
Donations in kind (including notional donations)	5	0	0
Gross fundraising income	6	0	0
Other amounts remitted by branches	7	0	0
Miscellaneous income	8	30,000	0
Total Income		41,888.79	12,830.13
<i>Expenditure</i>			
Staff costs	9	0	0
Administration	10	2,742.78	1496.5
Premises costs	11	1986.27	26,409.16
Transfers to branches	12	0	0
Application of donations in kind and notional donations	13	0	0
Fundraising expenses	6	0	0
Financing charges	14	212.96	166.18



Campaign and election costs	15	0	0
Depreciation	16	200	200
Miscellaneous expenses	17	5218.49	912
Total expenditure		10,360.50	29,183.39
Surplus for the year		31,528.29	(16,353.26)
Balance brought forward at 1 January			
Balance carried forward at 31 December			

Communist Party of Ireland

Annual Statement of Accounts for year ended 31 December 2022

Balance Sheet

		2022	2021
	Note	€	€
Fixed assets			
Tangible assets	16	500,800	501,000
Investments	18	0	0
Current assets			
Stock	19	0	0
Debtors	20	0	0
Cash and cash equivalents	21	119,198.95	87,547.13
Current liabilities			
Creditors and Accruals	22	0	0
Loans	23	0	0
Total assets less current liabilities		619,998.95	588,547.13
Retained revenue reserves			
Other reserves			



Communist Party of Ireland

Annual Statement of Accounts for year ended 31 December 2022

Statement of Cash Flows for the year ended 31 December 2022

The Party has no investments at the current moment 21



Communist Party Of Ireland

Annual Statement of Account for year ended 31 December 2022

Notes forming part of the Statement of Accounts

Note 1. Accounting policies

Statement of compliance

The statement of accounts for the year ended 31 December 2022 have been prepared in accordance with FRS102, the provisions of the Electoral Act 1997 (as amended) and the guidelines issued by the Standards in Public Office Commission.

Basis of preparation and significant accounting policies

The note should set out accounting policies relating to the material headings in the Income and expenditure account and retained revenue reserves, and in the balance sheet, including –

- the basis of income recognition;
- the basis of expenditure recognition;
- pension arrangements including entitlements, basis of recognition of charge, etc.;
- treatment of employee benefits;
- depreciation policy (including rates and method) and basis of valuation of fixed assets;
- basis of any provisions;
- valuation of investments.

The accounting policies should be applied consistently.

Note 2. State funding

State funding comprises:	2022	2021
	€	€
Exchequer funding under section 19 of the Electoral Act 1997, as amended ^a		
Parliamentary Activities Allowance ^b		
Administrative support provided by the Houses of the Oireachtas		
Other State funding ^c	<u>0</u>	<u>0</u>

Total

[^a Under section 20 of the Electoral Act 1997, as amended, a separate accounting is made in respect of the application of Exchequer funding received by qualified parties under section 19 of that Act.]

[⁸ Under section 3 of the Oireachtas (Ministerial & Parliamentary Offices) (Amendment) Act 2014, a separate accounting is made in respect of the application of this funding.]

[⁹ The nature of the state funding should be disclosed. ¹⁰]

Note 3. Membership fees and subscriptions

	2022	2021
Membership fee and subscription income is comprised as follows:		
	€	€
Collected by Head Office/national units	11,888.79	12,830.13
Remitted by subsidiary units	_____	_____
It is made up of:		
Corporate memberships		
Individual subscriptions	11,888.79	12,830.13

Note 4. Donations

	2022	2021
The total donations reported comprise:		
	€	€
Individual donations	0	0
Corporate donations	0_____	0_____

Under section 24 of the Electoral Act 1997, a separate accounting is made in respect of donations received.

Note 5. Donations in kind

	2022	2021
The estimated value of donations in kind and notional donations received by the party in the year was € 0 (2022: €X). This was applied as outlined in Note 12.		



Note 6. Fundraising

2022

2021

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



Note 7. Other amounts remitted by branches

2022 2021

Membership and subscriptions remitted by branches are included in that heading. The balance of funding transferred to Head Office/national unit by branches comprises:

Categorise key components of the income (if material). If not, state 'The balance comprises miscellaneous amounts remitted to Head Office/national unit by branches of the party'.



Note 8. Miscellaneous income

	2022	2021
Miscellaneous income comprises:		
	€	€
Investment income	0	0
Rental income	0	0
Service income	0	0
Other income		
*Remittances made by Connolly Books based on Credit forwarded and Expenses incurred for roof repairs in 2021	30,000__	0_____

Note 9. Staff costs

	2022	2021
Staff costs comprise:		
	€	€
Salaries and wages	0	0
Employers' PRSI	0	0
Pension costs	0	0
Training and development costs	0	0
Other costs	0_____	0_____

Staff costs include €x in respect of salaries (2022:€X) and €y in respect of pension costs of staff (2022: €Y) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 1).

Staff numbers	2022	2021
Employed at year end	0	0

Average during year – whole time equivalents



Note 10. Administration

	2022	2021
Administration comprises:		
	€	€
Communications and telephone costs (ZOOM account)	0	86.05
Equipment rental and maintenance		
Party meetings e.g. Ard Fheis		
Printing and publishing	642.78	
Professional services	0	1410
Auditor's remuneration and expenses		
Staff travel	2,100.00	
Other administrative expenses		
Total	<u>2,742.78</u>	<u>1496.05</u>

Administration includes €x in respect of computer equipment (2022:€X) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 1).

Note 11. Premises costs

	2022	2020
The cost of premises utilised in the year comprises:		
	€	€
Rental and related charges		
Heating and electricity (PandaPower)	1986.27	1726.63
Upkeep and maintenance (Slate Specialists – roof repairs)		24,646.53
Insurance		
Other premises costs	<u> </u>	<u> </u>

Premises costs includes €x in respect of the use of premises (2022:€X) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 1).



Note 12. Transfers to branches

2022

2021

The transfers to branches were made for the following purposes:
(Categorise transfers by purpose if material)



Note 13. Application of donations in kind and notional donations

The value of donations in kind and notional donations is set out in Note 4. This amount was applied to non-campaign/election expenses as follows:

	2022	2021
	€	€
Transport		
Fundraising costs		
Premises use		
Other (specify nature if material)	<u>0</u>	<u>0</u>

Note 14. Financing charges

	2022	2021
	€	€
Financing charges comprise:		
Loan and mortgage interest		
Overdraft interest		
Finance lease charges		
Other financing costs – (Banking Fees)	212.96	<u>166.18</u>



Note 15. Campaign and election costs

Campaign costs include election expenses (as defined under Section 31 of the Electoral Act 1997, as amended) and other expenses incurred in relation to elections or referendum campaigns, or party/policy promotion and comprise [Note: separate analysis to be provided for each campaign]:

	2022	2021
	€	€
<i>Presidential election 20xx</i>		
Election expenses		
Other campaign expenses		
Donations in kind		
<i>General election 20xx</i>		
Election expenses		
Other campaign expenses		
Donations in kind		
<i>Local elections 20xx</i>		
Election expenses		
Other campaign expenses		
Donations in kind		
<i>Bye-election in x constituency</i>		
Election expenses		
Other campaign expenses		
Donations in kind		
<i>Referendum A</i>		
Campaign expenses		
Donations in kind		
<i>General party/policy promotion (public meetings, publications, etc.)</i>		
Expenses		
Donations in kind		
	<u>0</u>	<u>0</u>



Note 16. Depreciation and tangible assets

	Property		Fixtures		Equipment		Vehicles	
Gross cost	2022	2021	2022	2021	2022	2021		
At beginning of year	500,000				1000	1200		
Additions								
Disposals								
At end of year	500,000				1000	1200		
Accumulated depreciation								
At beginning of year					1000	1200		
Provided for in year					200	200		
Disposals								
At end of year					800	1000		
Net book value at end of year					800	1000		
Net book value at beginning of year					1000	1200		
Provide details of any tangible fixed assets pledged as security								



Note 17. Miscellaneous expenses

	2022	2021
	€	€
Miscellaneous expenses comprise: Credit to Connolly Books / Website subscription /domains/party cards/	5,218.49	912

Note 18. Investments

	2022	2021
(Classify investments by type if material)	0	0

Note 19. Stock

	2022	2021
Stocks consist of (specify)	0	0

Note 20. Debtors and prepayments

	2022	2021
(Specify by main categories)	0	0

(Funding due but not yet received from the Oireachtas should be disclosed separately in this note)



Note 21. Cash and cash equivalents

	2022	2021
The cash balances of the party comprise:		
	€	€
Current accounts	119,198.95	87,547.13
Deposit accounts		
Cash on hand		
Other cash balances	_____	_____

Note 22. Creditors and accruals

	2022	2021
Creditors and accruals are comprised of:		
	€	€
Payroll taxes		
Creditors		
Accruals		
	_____	_____

Note 23. Loans and finance leases

	2022	2021
The balance of loans and finance leases comprises:		
	€	€
Loans		
Finance leases		
(Insert note setting out any security given)		



Note 24. Restricted funding

2022 2021

Funding received under the Electoral Act 1997 and the Oireachtas (Ministerial and Parliamentary Offices) (Amendment) Act 2014 may only be used for the purposes specified in those Acts. The total amount of funding received under those Acts but not yet expended at the yearend for the specified purposes was €X (2022:€X).

Note 25. Net cash flow in year

2022 2021

31,511.42 (18,587.47)

Insert the standard accounting note linking the surplus or deficit of the year per the income and expenditure account and revenue reserves with net cash inflow (outflow) from operating activities.

Other standard financial reporting disclosure notes

Insert all standard accounting notes including -

- taxation – set out the tax status of the party i.e. liability or exemption from key taxes;
- operating lease commitments – provide the disclosures required by section 20 of FRS102
- other commitments – set out an estimate of capital or other major financial commitments at year end;
- contingencies and legal actions – state whether any material contingencies exist and, if so, outline their nature;
- related undertakings – set out all related undertakings;
- related parties – provide the disclosures required by section 33 of FRS102;
- pension costs – set out the basis for pension provision for the various classes of employees;
- insert the date of approval of the statement of accounts by Executive Committee or similar body elected by the party.

