

Communist Party of Ireland

Annual Statement of Accounts for year ended 31 December 2020

Overview Statement

Governance of the party

Eugene McCartan (10/9/11)

Michael MacAonghusa (10/9/11)

Eddie Glackin (10/9/11)

Seamus O'Brógáin (10/9/11)

Eoghan O'Neill (06/9/14)

Jimmy Doran (06/9/14)

Laura Duggan (07/9/18)

Graham Harrington (07/09/18)

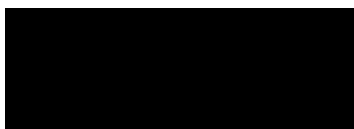
Jimmy Corcoran (07/09/18)

Appropriate Officer

Eugene McCartan

43 East Essex Street,

Dublin 2



Auditors

Structure of the party

All Ireland party structured under the Southern Area Committee (26 counties) and Northern Area Committee (6 counties)

- The National office of the party is located in Dublin. Its owns part of the building at 43 east Essex Street, Dublin 2.
- The Southern Area Committee organises members of those residing within the Irish State.
- There are 3 main branch/constituency areas: 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 and the Northern Area committee which is run from Belfast and organises membership of those residing within the six counties

Scope of the financial statements

The scope of the financial statements only include finances collected from head office in Dublin which holds the national account for the party. It does not include funding activities from the Northern Area Committee as their funds up to date have remained separate. They 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 2020. They also include Dublin District branch funds for the year ending 31st December 2020. Due to the small operation working in the Munster Region, to date we have not collected remittances from the Munster Council but may do so in the future. In previous years rental income, rates payable and administration costs were taken care of through the party accounts. These have now been transferred over to the registered business which 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 2019 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

27/07/2021

Communist Party of Ireland

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Income and Expenditure Account and Retained Revenue Reserves

		2020	2019
	Note	€	€
Income			
State funding	2	0	0
Membership fees and subscriptions	3	8107.23	7,506.58
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		12,500
Total Income		8107.23	20,006.58
Expenditure			
Staff costs	9	0	0
Administration	10	86.05	850
Premises costs	11	0	3,000.30
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	0	0

Campaign and election costs	15	0	0
Depreciation	16	200	200
Miscellaneous expenses	17	0	15,238.21
Total expenditure		286.05	19,288.51
Surplus/ (deficit) for the year		7821.18	718.07
Balance brought forward at 1 January			
Balance carried forward at 31 December			

[Name of Party]

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Balance Sheet

		2020	2019
	Note	€	€
Fixed assets			
Tangible assets	16		501,200
Investments	18	0	0
Current assets			
Stock	19	0	0
Debtors	20	0	0
Cash and cash equivalents	21		44,882.01
Current liabilities			
Creditors and Accruals	22	0	0
Loans	23	0	0
Total assets less current liabilities			546,082.01

Retained revenue reserves

Other reserves

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Statement of Cash Flows for the year ended 31 December 2020

The Party has no investments at the current moment 21

Communist Party Of Ireland

Annual Statement of Account for year ended 31 December 2020

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 2020 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:	2020	2019
	€	€
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	0	0

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.]

[^b 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.]

[^c The nature of the state funding should be disclosed. “]

Note 3. Membership fees and subscriptions

	2020	2019
Membership fee and subscription income is comprised as follows:		
	€	€
Collected by Head Office/national units	8107.23	5,448.90
Remitted by subsidiary units	_____	_____

It is made up of:

Corporate memberships		
Individual subscriptions	8107.23	5,448.90

Note 4. Donations

	2020	2019
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

	2020	2019
The estimated value of donations in kind and notional donations received by the party in the year was € 0 (2020: €X). This was applied as outlined in Note 12.		

Note 6. Fundraising

	2020	2019
The principal sources of fundraising income in the year were as follows:		

Note 7. Other amounts remitted by branches

2020 2019

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

	2020	2019
Miscellaneous income comprises:		
	€	€
Investment income	0	0
Rental income	0	12,500
* Rental income for 2020 was received by the registered business T/A Connolly Books		
Service income	0	0
Other income	0_____	0_____

Note 9. Staff costs

	2020	2019
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 (2020:€X) and €y in respect of pension costs of staff (2020: €Y) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 1).

Staff numbers	2020	2019
Employed at year end	0	0

Average during year – whole time equivalents

Note 10. Administration

	2020	2019
Administration comprises:		
	€	€
Communications and telephone costs (ZOOM account)	86.05	850
* Communication and Telephone costs for 2020 paid by the registered business T/A Connolly Books		
Equipment rental and maintenance		
Party meetings e.g. Ard Fheis		
Printing and publishing		
Professional services		
Auditor's remuneration and expenses		
Staff travel		
Other administrative expenses	_____	_____

Administration includes €x in respect of computer equipment (2020:€X) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 1).

Note 11. Premises costs

	2020	2019
The cost of premises utilised in the year comprises:		
	€	€
Rental and related charges		
Heating and electricity	0	3,000.30
* Heating and Electricity for 2020 paid by the registered business T/A Connolly Books		
Upkeep and maintenance		
Insurance		
Other premises costs	_____	_____

Premises costs includes €x in respect of the use of premises (2020:€X) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 1).

Note 12. Transfers to branches

	2020	2019
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:

	2020	2019
	€	€
Transport		
Fundraising costs		
Premises use		
Other (specify nature if material)	___0___	___0___

Note 14. Financing charges

	2020	2019
	€	€
Financing charges comprise:		
Loan and mortgage interest		
Overdraft interest		
Finance lease charges		
Other financing costs	0___	___0___

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]:

	2020	2019
	€	€
<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		
	0	_0_

Note 16. Depreciation and tangible assets

	Property	Fixtures	Equipment	Vehicles
Gross cost	2020 2019	2020 2019	2020 2019	
At beginning of year	500,000		1400	
Additions				
Disposals				
	_____	_____	_____	_____
At end of year	500,000		1400	
 Accumulated depreciation				
At beginning of year			800 600	
Provided for in year			200 200	
Disposals				
	_____	_____	_____	_____
At end of year			800 600	
Net book value at end of year			1000 1200	
Net book value at beginning of year			1200 1400	
Provide details of any tangible fixed assets pledged as security				

Note 17. Miscellaneous expenses

2020 2019

Miscellaneous expenses comprise:

Rates for 2 floors of 43 East Essex Street, Dublin 2 0 15,238.21

* Rates for the year 2020 was paid by the registered business T/A Connolly Books

Note 18. Investments

2020 2019

(Classify investments by type if material)

0 0

Note 19. Stock

2020 2019

Stocks consist of (specify)

0 0

Note 20. Debtors and prepayments

2020 2019

(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

	2020	2019
The cash balances of the party comprise:		
	€	€
Current accounts	49,449.95	42,824.33
Deposit accounts		
Cash on hand	0	2,057.68
Other cash balances	_____	_____

Note 22. Creditors and accruals

	2020	2019
Creditors and accruals are comprised of:		
	€	€
Payroll taxes		
Creditors		
Accruals		
	_____	_____

Note 23. Loans and finance leases

	2020	2019
The balance of loans and finance leases comprises:		
	€	€
Loans		
Finance leases		
(Insert note setting out any security given)		

Note 24. Restricted funding

2020 2019

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 (2020:€X).

Note 25. Net cash flow in year

2020 2019
7821.18 718.07

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.