

Communist Party of Ireland

Annual Statement of Accounts for year ended 31 December 2018

Overview Statement

Governance of the party

Southern Area Committee

Eugene McCartan (10/9/11)

Sean Edwards (10/9/11)

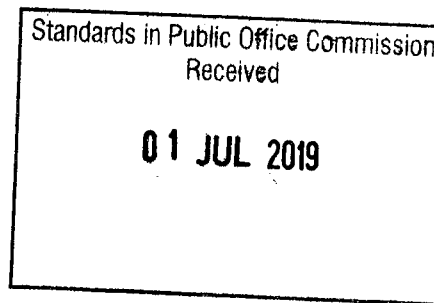
Michael MacAonghusa (10/9/11)

Eddie Glackin (10/9/11)

Seamus O'Brógáin (10/9/11)

Eoghan O'Neill (06/9/14)

Jimmy Doran (06/9/14)



Appropriate Officer

Eugene McCartan

43 East Essex Street,
Dublin 2
0877525051
cpoi@eircom.net

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, the Munster Council 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 2018. They also include Dublin District branch funds for the year ending 31st December 2018. 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.

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 2018 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

28/06/2019

Communist Party of Ireland

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Income and Expenditure Account and Retained Revenue Reserves

		2018	2017
	Note	€	€
Income			
State funding	2	0	0
Membership fees and subscriptions	3	4,714.48	2,225
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	15,000
Total Income		17,214.48	17,225
Expenditure			
Staff costs	9	0	0
Administration	10	800	0
Premises costs	11	3884.79	2,400
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	12360	12360
Total expenditure			
		17,244.79	14,360
Surplus/ (deficit) for the year		-30.31	2,865
Balance brought forward at 1 January			
Balance carried forward at 31 December			

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Balance Sheet

		2018	2017
	Note	€	€
Fixed assets			
Tangible assets	16	501,400	501600
Investments	18	0	0
Current assets			
Stock	19	0	0
Debtors	20	0	0
Cash and cash equivalents	21	43,036.45	40,599.96
Current liabilities			
Creditors and Accruals	22	0	0
Loans	23	0	0
Total assets less current liabilities		544,436.45	542199.96
Retained revenue reserves			
Other reserves			

Communist Party of Ireland

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Statement of Cash Flows for the year ended 31 December 2018

The Party has no investments at the current moment

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Annual Statement of Account for year ended 31 December 2018

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 2018 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:

2018 2017

€ €

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

	2018	2017
Membership fee and subscription income is comprised as follows:		
	€	€
Collected by Head Office/national units	4,714.48	2225
Remitted by subsidiary units	_____	_____

It is made up of:

Corporate memberships	0	0
Individual subscriptions	4,714.48	2225

Note 4. Donations

	2018	2017
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

2018 2017

The estimated value of donations in kind and notional donations received by the party in the year was (2015: €X). This was applied as outlined in Note 12.

Note 6. Fundraising

2018 2017

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

(Please categorise income based on main sources and insert a table (with current year and comparative year), including 'Other fundraising income', that totals to the reported figure. In addition, categorise direct expenditure on fundraising activities based on the nature of the expenditure and include in the table.)

Note 7. Other amounts remitted by branches

2018 2017

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

	2018	2017
Miscellaneous income comprises:		
	€	€
Investment income		
Rental income	12,500	15,000
Service income		
Other income	<u> </u>	<u> </u>

Note 9. Staff costs

	2018	2017
Staff costs comprise:		
	€	€
Salaries and wages	0	0
Employers' PRSI	0	0
Pension costs	0	0
Training and development costs	0	0
Other costs	<u> 0 </u>	<u> 0 </u>

Staff costs include €x in respect of salaries (2016:€X) and €y in respect of pension costs of staff (2016: €Y) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 1).

Staff numbers	2018	2017
Employed at year end		

Average during year – whole time equivalents

Note 10. Administration

	2018	2017
Administration comprises:		
	€	€
Communications and telephone costs		
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 (2015:€X) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 1).

Note 11. Premises costs

	2018	2017
The cost of premises utilised in the year comprises:		
	€	€
Rental and related charges		
Heating and electricity	3884.79	2400
Upkeep and maintenance		
Insurance		
Other premises costs		

Premises costs includes €x in respect of the use of premises (2015:€X) provided without charge by the Houses of the Oireachtas Commission as administrative support (see Note 1).

Note 12. Transfers to branches

	2018	2017
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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:

	2018	2017
	€	€
Transport		
Fundraising costs		
Premises use		
Other (specify nature if material)	<u>0</u>	<u>0</u>

Note 14. Financing charges

	2018	2017
	€	€
Financing charges comprise:		
Loan and mortgage interest		
Overdraft interest		
Finance lease charges		
Other financing costs	<u>0</u>	<u>0</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]:

	2018	2017
	€	€
<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

General party/policy promotion (public meetings, publications, etc.)

Expenses

Donations in kind

____0____ ____0____

Note 16. Depreciation and tangible assets

	Property	Fixtures	Equipment	Vehicles
Gross cost	2018 2017	2018 2017	2018 2017	2018 2017
beginning of year	500000		1800	
Additions				
Disposals				
	____	____	____	____
At end of year	500000		1400 1600	
Accumulated depreciation				
At beginning of year			200 200	
Provided for in year			200 200	
Disposals				
	____	____	____	____
At end of year			400 400	
Net book value at end of year			1400 1600	
Net book value at beginning of year			1600 1800	
Provide details of any tangible fixed assets pledged as security				

Note 17. Miscellaneous expenses

2018 **2017**

Miscellaneous expenses comprise:

Rates for 2 floors of 43 East Essex Street, Dublin 2 12160 12160

Note 18. Investments

2018 **2017**

(Classify investments by type if material)

Note 19. Stock

2018 **2017**

Stocks consist of (specify)

Note 20. Debtors and prepayments

2018 **2017**

(Specify by main categories)

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

Note 21. Cash and cash equivalents

2018 **2017**

The cash balances of the party comprise:

€ €

Current accounts	43,036.45	38374.96
Deposit accounts		
Cash on hand		2225
Other cash balances	_____	_____

Note 22. Creditors and accruals

2018	2017
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Creditors and accruals are comprised of:

€	€
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Payroll taxes

Creditors

Accruals

___0___	___0___
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Note 23. Loans and finance leases

2018	2017
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The balance of loans and finance leases comprises:

€	€
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Loans

Finance leases

0	0
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(Insert note setting out any security given)

Note 24. Restricted funding

2018 **2017**

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 year end for the specified purposes was €X (2015:€X).

Note 25. Net cash flow in year

2018 **2017**

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.