

Communist Party of Ireland

Annual Statement of Accounts for year ended 31 December 2017

Overview Statement

Governance of the party

Southern Area Committee

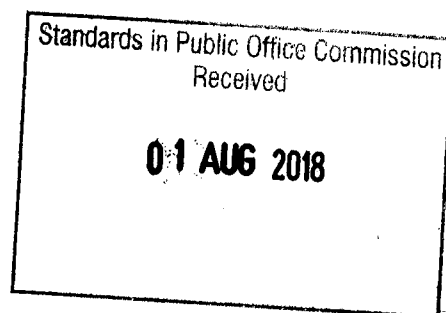
Eugene McCartan (10/9/11)
Sean Edwards (10/9/11)
Michael MacAonghusa (10/9/11)
Eddie Glackin (10/9/11)
Seamus O'Brógáin (10/9/11)
Eoghan O'Neill (06/9/14)
Eoin McDonnell (06/9/14)
Jimmy Doran (24/4/17)

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)

- Head 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 Munster Council which includes all counties in Munster 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 2017. They also include Dublin District branch funds for the year ending 31st December 2017. 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 2017 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

Eugene McCartan

Date

26/07/2018

Communist Party of Ireland

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Communist Party of Ireland

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Income and Expenditure Account and Retained Revenue Reserves

		2017	2016
	Note	€	€
Income			
State funding	2	0	0
Membership fees and subscriptions	3	2550	2225
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	11000	15000
Total Income		13550	17225
Expenditure			
Staff costs	9	0	0
Administration	10	10,995	0
Premises costs	11	5400	2400
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	12160	12160
Total expenditure		28,755	14360
Surplus/ (deficit) for the year		(15,205)	2465
Balance brought forward at 1 January			
Balance carried forward at 31 December			



Communist Party of Ireland

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Balance Sheet

		2017	2016
	Note	€	€
<i>Fixed assets</i>			
Tangible assets	16	501,600	501800
Investments	18	0	0
<i>Current assets</i>			
Stock	19	0	0
Debtors	20	0	0
Cash and cash equivalents	21	23116.32	38374.96
<i>Current liabilities</i>			
Creditors and Accruals	22	0	0
Loans	23	0	0
Total assets less current liabilities		524,716.32	540,174.96
Retained revenue reserves			
Other reserves			

Communist Party of Ireland

Annual Statement of Accounts for year ended 31 December 2017

Statement of Cash Flows for the year ended 31 December 2017

The Party has no investments at the current moment

Communist Party of Ireland

Annual Statement of Account for year ended 31 December 2017

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 2017 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:

2017 2016

€ €

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

	2017	2016
Membership fee and subscription income is comprised as follows:		
	€	€
Collected by Head Office/national units	2550	2225
Remitted by subsidiary units	_____	_____
It is made up of:		
Corporate memberships	0	0
Individual subscriptions	2550	2225

Note 4. Donations

	2017	2016
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	0	0
		2017	2016

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	0	0
		2017	2016

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	0	0
		2017	2016

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

	2017	2016
Miscellaneous income comprises:		
	€	€
Investment income		
Rental income	11000	15000
Service income		
Other income	<u> </u>	<u> </u>

Note 9. Staff costs

	2017	2016
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

Employed at year end

Average during year – whole time equivalents

Note 10. Administration

	2017	2016
Administration comprises:		
	€	€
Communications and telephone costs	995	
Equipment rental and maintenance	500	
Party meetings e.g. Ard Fheis	1500	
Printing and publishing	5000	
Professional services	2000	
Auditor's remuneration and expenses		
Staff travel		
Other administrative expenses	_1000_____	_____

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

	2017	2016
The cost of premises utilised in the year comprises:		
	€	€
Rental and related charges		
Heating and electricity	2400	2400
Upkeep and maintenance	2000	
Insurance	1000	
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

2017	2016
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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:

	2017	2016
	€	€
Transport		
Fundraising costs		
Premises use		
Other (specify nature if material)	0	0

Note 14. Financing charges

	2017	2016
	€	€
Financing charges comprise:		
Loan and mortgage interest		
Overdraft interest		
Finance lease charges		
Other financing costs	0	0

Note 16. Depreciation and tangible assets

	Property		Fixtures		Equipment		Vehicles	
Gross cost	2017	2016	2017	2016	2017	2016	2017	2016
beginning of year	500000				2000			
Additions								
Disposals								
At end of year	500000				2000			
Accumulated depreciation								
At beginning of year					200			
Provided for in year					200			
Disposals								
At end of year					400			
Net book value at end of year					1600			
Net book value at beginning of year					1800			
Provide details of any tangible fixed assets pledged as security								

Note 17. Miscellaneous expenses

2017 2016

Miscellaneous expenses comprise:

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

Note 18. Investments

2017 2016

(Classify investments by type if material)

Note 19. Stock

2017 2016

Stocks consist of (specify)

Note 20. Debtors and prepayments

2017 2016

(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

2017 2016

The cash balances of the party comprise:

€ €

Current accounts	23,116.32	38374.96
Deposit accounts		
Cash on hand	2550	2225
Other cash balances	_____	_____

Note 22. Creditors and accruals

2017	2016
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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

2017	2016
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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

2017 **2016**

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

2017 **2016**

Income and Expenditure (surplus/deficit)	(15,205)	2465
Revenue Reserves	23,116.32	38374.96

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.

