

100% Redress Party

Annual Statement of Accounts
Year ended 31 December 2024

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Party Information

Trustees

Cllr Tomas Sean Devine
Ronnie Ross
Cllr Joy Beard (resigned 7 October 2024)

Chair

Cllr Tomas Sean Devine
enquiries@100percentredressparty.ie

Appropriate Officer

John McNamara
treasurer@100percentredressparty.ie

Secretary

Trisha Sullivan
secretary@100percentredressparty.ie

Party address

11 Gort Na Griene
Letterkenny
Co. Donegal
F92 K6EP

Bankers

Bank of Ireland
2 College Green
Dublin 2

100% Redress Party

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Overview Statement

Governance of the Party

The 100% Redress Party ("the Party") is a political party included in the Register of Political Parties in accordance with Section 25 of the Electoral Act 1992.

The Party was formed on 10 July 2023 and registered by the Electoral Commission on 6 October 2023.

The governing body of the Party is its Executive Committee which ensures that it is managed and organised in accordance with the principles outlined in the Party's Constitution.

The following served as members of the Executive Committee during the year:

Name	Position	Date appointed	Date resigned
Cllr Tomas Sean Devine	Chairman (and Trustee)		
Cllr Ali Farren	Deputy Treasurer		
Eamonn Jackson	Member		
Jackie McLaughlin	Member		
Seamus McLaughlin	Member		
Ronnie Ross	Member (and Trustee)		
Charles Ward TD	Member	11 March 2024	
Cllr Denis McGee	Member	17 June 2024	
Tricia Sullivan	Secretary	17 September 2024	
John McNamara	Treasurer	17 September 2024	
Jessica Barnett	Member	17 September 2024	
Mark Barnes	Member	17 September 2024	
Odhran Curran	Member	17 September 2024	
Micky Red Doherty	Member	17 September 2024	
Ann Marie Kelly	Member	17 September 2024	
Lucia Kelly	Member	17 September 2024	
Gearoid McGarrigle	Member	17 September 2024	
Lauren Sullivan	Member	TBC	
George Hill	Member		12 February 2024
John Cardin	Deputy Treasurer		17 September 2024
James Beard	Secretary		17 September 2024
Mary Connors	Member		17 September 2024
Sarah Carlin	Member		17 September 2024
Kieran Carlin	Member		17 September 2024
Cllr Joy Beard	Member (and Trustee)		7 October 2024
Danny Curran	Member		TBC
Breid Kelly-McCollum	Member		TBC
Michael McClelland	Member	17 September 2024	TBC
Audry McGee	Member	17 September 2024	TBC
Heidi Doherty	Member	7 October 2024	TBC

The date of appointment is only shown for those Members that were elected to the Executive Committee during the year. Unless otherwise stated, all those Members elected to the Executive Committee in 2023 were re-elected at the Party's Annual General Meeting on 17 September 2024.

Following his election to Dáil Éireann on 29 November 2024, Deputy Charles Ward TD became the Party Leader.

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Overview Statement (continued)

Trustees

The property and assets of the Party are vested in the Trustees, who oversee the finances of the Party, and present its financial statements to the Executive Committee and members at the Annual Conference.

Structure of the Party

The Party is permitted to contest elections to Dáil Éireann and local elections throughout the State.

Membership of the Party is open to anyone living in the State and overseas.

The Executive Committee of the Party is located in Co. Donegal as this was where the Party was formed.

The Head Office is the only accounting unit of the Party. There are no branches or other units.

Auditors

In December 2023, the Standards in Public Office Commission (“the Commission”) published a review of the financial statements of political parties for the year ended 31 December 2022 (“Political Parties’ Statements of Accounts 2022” or “the Report”).

The Report noted that 13 of the 23 registered parties did not have their financial statements audited in accordance with The Electoral Act 1997 (“the Act”), and stated:

“In previous reports on statements of accounts, the Commission recommended that smaller parties should be exempted from the requirement to furnish audited statements of accounts to the Commission.

The Commission also noted that the Act provides that, where a registered political party that qualifies for Exchequer funding fails to provide a statement of accounts accompanied by a statutory auditor’s Report, no further payment of Exchequer funding will be made to that party until it complies with its obligations in this regard. It also noted that no action can be taken against a party that does not qualify for Exchequer funding for failure to comply with their obligation to submit a statement of accounts.

Finally, the Commission has previously noted that the requirements of other legislation to produce financial reports or statements of accounts are not always consistent with one another. The Commission has stated that it would be useful to consolidate or at least to reconcile the reporting requirements of all legislation that provide for state funding of political parties for administrative ease and legislative coherence.”

In the Report, the Commission concluded:

“Under Section 86(4) of the Act, the Commission may exercise its discretion to appoint a statutory auditor to audit any unaudited accounts. Because the unaudited accounts were from parties that do not receive funding from the Exchequer under the Electoral Act, and having regard to whether the public interest required the investment of the necessary resources to undertake such an audit, the Commission decided not to have the relevant statements audited.”

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Overview Statement (continued)

Auditors (continued)

Given that the Party does not receive any public funds, and that the cost of an audit would be prohibitive, the Trustees of the Party have decided that it would not be in the public interest, or the interest of its members, to arrange for its financial statements for the year ended 31 December 2024 to be audited.

However, the accounting records of the Party may be inspected by contacting the Appropriate Officer.

Scope of the Financial Statements

The financial statements presented on pages 3 to 15 cover all activities of the Party.

The Party was formed on 10 July 2023, prior to being registered with the Electoral Commission. The comparative information in the financial statements therefore covers the period from 10 July 2023 to 31 December 2023.

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Annual Statement of Accounts for the period ended 31 December 2024

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 2024 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.

John McNamara
Treasurer

XX March 2025

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Annual Statement of Accounts for the year ended 31 December 2024

Trustees' Report

Objectives and principles

The objective of the Party is to secure a genuine 100% redress scheme for all those affected by the manufacture and sale of defective concrete products in Ireland.

The Party's principles, as outlined in its Constitution, are as follows:

- We believe that all owners of residential and commercial properties affected by the presence of defective concrete products must be able to fully remediate their properties at no cost to themselves. Remediation includes rebuilding in accordance with current building regulations and, if necessary, the replacement of foundations.
- We believe that the existing legislation in relation to the remediation of defective concrete products needs to be changed to remove the upper limit on the amounts to be paid by the State. We also believe that all rental properties, second homes, commercial properties, farm buildings, outbuildings and garages need to be covered by the legislation. The legislation should apply irrespective of the location of the affected property.
- We believe it is the responsibility of the State, its agencies and local authorities, to provide suitable temporary accommodation for those unable to occupy their properties during the remediation process.
- We believe that additional resources are required to support the mental and physical health needs of all those affected by the defective concrete crisis.
- We believe that continued scientific research is required to establish the precise causes of defective concrete products, and the deleterious materials contained therein. Once the causes are established, building standards, quality standards and regulations must be updated accordingly.
- We believe that enhanced regulation of quarries, concrete product manufacturers and suppliers is required to ensure that future generations of property owners do not have to face a similar crisis. The enforcement procedures for those failing to meet the required standards need to be strengthened.
- We believe that a public inquiry should be established to examine the role of government, government agencies, local authorities, the concrete and concrete block industries, trade bodies, banks and insurance companies in the defective concrete crisis. The chair of the public inquiry should be asked to make recommendations as to how a future similar crisis can be avoided.
- We believe that all those responsible for causing the defective concrete crisis should be brought before the courts to face justice.
- We believe that all political opponents, and all individuals and organisations not in agreement with the Objective and Principles of the Party, should be treated with respect. The Party is non-racist, non-sexist and non-sectarian.

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Trustees' Report (continued)

Review of activities

The principal activities during the year were:

- seeking candidates for the local and general elections;
- campaigning for and contesting the local and general elections;
- supporting the Party's elected representatives; and
- promoting the issue of defective concrete at local, national and international level.

On 7 June 2024, four candidates of the Party, Tomas Sean Devine, Ali Farren, Joy Beard and Denis McGee, were elected to Donegal County Council.

On 29 November 2024, Charles Ward was elected to Dáil Éireann.

Principal risks and uncertainties

Financial risk

The Party's principal source of revenue is the fees paid by members. Without this funding, the Party would not be able to support its candidates.

Volunteers

To function satisfactorily, the Party relies on the help and support of volunteers. All trustees, members of the Executive Committee, candidates and local campaigners provide their services to the Party at no cost. Without the commitment and dedication of these individuals, the Party will not be able to undertake its day-to-day operations.

Financial performance

The deficit for the period of €3,789 has been transferred from reserves (2023: surplus €1,055).

The trustees consider the financial performance for the period to be satisfactory. The trustees have satisfied themselves that the Party has access to sufficient financial resources to enable it to continue for the foreseeable future.

Priorities

The Party's principal priority is to use its political platform at both local and national level to raise awareness of the defective blocks issue. It also advocates for improvements to be made to the current grant scheme that the government has put in place to facilitate the remediation of affected properties.

Subsequent events

In January 2025, a further loan of €2,000 was obtained on normal commercial terms. The loan is unsecured and carries interest at 6.5% per annum. There is no fixed date of repayment and the loan can be repaid in full (or part) at any time.

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Income and Expenditure Account and Retained Revenue Reserves
Year ended 31 December 2024

	Notes	Year ended 31 December 2024 €	Period ended 31 December 2023 €
Income			
Fundraising events	2	4,429	-
Donations received	3	3,616	-
Membership and subscriptions	4	1,350	1,760
Other income	5	1,271	-
Total income		10,666	1,760
Expenditure			
Administration	7	(15,510)	(705)
Total expenditure		(15,510)	(705)
(Deficit) / surplus for the period before taxation		(4,844)	1,055
Taxation	13	-	-
(Deficit) / surplus for the period after taxation		(4,844)	1,055
Accumulated fund			
Balance at the start of the period		1,055	-
Balance carried forward at 31 December	11	(3,789)	1,055

All operations are classed as continuing.

The financial statements were approved by the Trustees on **XX March 2025** and are signed on their behalf by:

John McNamara
Appropriate Officer

Tomas Sean Devine
Trustee

Ronnie Ross
Trustee

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Balance Sheet

At 31 December 2024

	Notes	2024 €	2023 €
Current assets			
Debtors	8	1,835	-
Cash and cash equivalents	9	2,444	1,055
Total current assets		4,279	1,055
Current liabilities			
Creditors: amounts falling due within one year	10	8,068	-
Total current liabilities		8,068	-
Net current (liabilities) / assets		(3,789)	1,055
Net liabilities / (assets)		(3,789)	1,055
Reserves			
Accumulated fund	11	(3,789)	1,055
Total reserves		(3,789)	1,055

The financial statements were approved by the Trustees on **XX March 2025** and are signed on their behalf by:

John McNamara
 Appropriate Officer

Tomas Sean Devine
 Trustee

Ronnie Ross
 Trustee

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Statement of Cash Flows

Year ended 31 December 2024

	Notes	Year ended 31 December 2024 €	Period ended 31 December 2023 €
Net cash flows from operating activities			
(Deficit) / surplus for the year after taxation		(3,789)	1,055
Increase in debtors		(1,835)	-
Increase in creditors		8,068	-
Net cash inflow from operating activities		2,444	1,055
Net increase in cash and cash equivalents		2,444	1,055
Cash and cash equivalents at start of the period		1,055	-
Cash and cash equivalents at 31 December	9	2,444	1,055

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Notes to the Annual Statement of Accounts

1. Accounting Policies

Statement of Compliance

The Statement of Accounts for the year ended 31 December 2024 has 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 financial statements have been prepared under the historical cost convention.

The financial information is presented in euros (€).

The principal accounting policies adopted are as follows:

Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Party, and the income can be measured reliably.

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Membership fees are recognised on receipt.

All amounts are recognised in accordance with the Electoral Act 1997 (as amended).

Expenditure

Expenditure is recognised as it is incurred.

Cash and cash equivalents

Cash comprises cash in hand and deposits with financial institutions repayable, without penalty, on notice of not more than 24 hours.

Fixed assets and investments

The Party does not hold any fixed assets or investments.

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Notes to the Annual Statement of Accounts (continued)

2. Fundraising income

During the year, the Party organised three fundraising events in Letterkenny, Drumkeen and Buncrana, Co. Donegal. The total amount raised from these events was €4,429 (2023: €nil) and was used to help fund the Party's general election campaign.

3. Donations

During the year, the Party received donations of €3,616 (2023: €nil).

Under Section 24 of the Electoral Act, further information in respect of donations is provided to the Standards in Public Office Commission.

4. Membership fees and subscriptions

The amount reported for membership fees and subscriptions is analysed as follows:

	Year ended 31 December 2024 €	Period ended 31 December 2023 €
Collected by Head Office		
Individual subscriptions	1,350	1,055
Total membership fees and subscriptions	1,350	1,055

There were no corporate memberships during the year (2023: €nil).

5. Other income

During the year, the Party's four elected representatives to Donegal County Council made contributions towards the running costs of the Party of €1,271 (2023: €nil).

6. Donations in kind

The estimated value of donations in kind and notional donations received in the year was €nil (2023: €175).

These all relate to the hire of rooms provided free of charge. All donations in kind are corporate donations.

Under Section 24 of the Electoral Act, further information in respect of donations is provided to the Standards in Public Office Commission.

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Notes to the Annual Statement of Accounts (continued)

7. Administration costs

	Year ended 31 December 2024 €	Period ended 31 December 2023 €
Printing	11,077	300
Advertising and promotion	3,716	-
Website fees	251	301
Other campaign costs	170	-
Bank charges and similar fees	151	25
Room hire	110	40
IT costs	20	-
Postage	15	9
Domain fees	-	30
Total administration costs	15,510	705

The Party does not employ any members of staff.

8. Debtors

	2024 €	2023 €
Other debtors	1,835	-
Total debtors	1,835	-

Other debtors of €1,835 (2023: €nil) comprises fundraising receipts not banked at the balance sheet date.

As the Party's candidate in the Dáil Éireann election on 29 November 2024 secured more than 25% of the quota, reimbursement for election expenses has been sought. As no confirmation has been received at the date of the signing of the accounts, that the Party's application has been successful, a debtor has not been included in the financial statements.

9. Cash and cash equivalents

	2024 €	2023 €
Cash in hand	-	135
Current account	133	920
Donations account	2,311	-
Total cash and cash equivalents	2,444	1,055

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Notes to the Annual Statement of Accounts (continued)

10. Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	5,009	135
Other creditors	2,247	920
Loan	811	-
Total amounts falling due within one year	8,067	1,055

The loan is unsecured and carries interest at a rate of 6.5% per annum. There is no fixed date of repayment and the loan can be repaid in full (or part) at any time. The loan has been made available to the Party on normal commercial terms.

The loan was provided to the Party on 30 December 2024. Given the immaterial nature of the amount of interest accrued at the end of the accounting period, no provision has been made for the interest payable.

11. Accumulated fund

The accumulated fund comprises:

	2024	2023
	€	€
Balance at the beginning of the period	1,055	-
(Deficit) / surplus for the period	(4,844)	1,055
Balance at 31 December	(3,789)	1,055

12. Related party transactions

During the period, there were no related party transactions.

The trustees do not receive any remuneration or reimbursement for expenses incurred in respect of the execution of their duties.

13. Taxation

No taxation charge arises on the ordinary activities of the Party as it is engaged in mutual trading with its members.

14. Capital commitments

There were no capital commitments at 31 December 2024 (2023: €nil).

15. Approval of financial statements

The trustees approved the financial statements for issue on **XX March 2025**.