

Independent Ireland
Statement of Accounts
for the financial year ended 31 December 2024

Standards in Public Office Commission
Received

01 JUL 2025

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Independent Ireland EXECUTIVE COMMITTEE AND OTHER INFORMATION

Executive Committee

Michael Collins TD (Party Leader)
Michael Fitzmaurice TD (Deputy Party Leader)
Kenneth O 'Flynn TD (Party Chairman)
Richard O 'Donoghue TD (General Secretary)
Catherine Bresnihan (Treasurer)
Valerie Ward (Deputy Treasurer)

Appropriate Officer

Richard O 'Donoghue TD

Registered Office and Business Address

Ardavinna
Lowertown
Schull
Cork
P81 NY61

Auditors

Old Quarter Chartered Accountants Limited
Chartered Accountants
Unit 3 Joyce House
Barrack Square
Ballincollig
Cork
P31 K065
Ireland

Bankers

Bank Of Ireland
Main Street
Portarlinton
Laois

Allied Irish Bank
Lyster Square
Maryborough
Portarlinton
Laois

Independent Ireland

OVERVIEW STATEMENT & EXECUTIVE COMMITTEE REPORT

for the financial year ended 31 December 2024

Overview Statement

Party Structure and Governance

Independent Ireland was registered as a political party in the Republic of Ireland on 08th November 2023 in accordance with the Electoral Reform Act 2022. The party is governed by the executive committee which is made up as follows:

Michael Collins TD (Party Leader)
Michael Fitzmaurice TD (Deputy Leader)
Kenneth O'Flynn TD (Chairman)
Richard O'Donoghue TD (General Secretary)
Catherine Bresnihan (Treasurer)
Valerie Ward (Deputy Treasurer)

The Executive Committee is responsible for party strategy and policy direction and holds responsibility for the management and operational affairs of the party.

Independent Ireland has no constituency level branches or sub units. All party activities are coordinated and managed at a national level by the Executive Committee. The national unit is the only accounting unit of the party

The party is permitted to contest elections at a Local, National and European Level and as at the date of signing, the Party has elected representatives at each level.

Membership of the party is open to residents and citizens of Ireland.

Executive Committee Report

The Executive Committee present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

Independent Ireland is a political party registered in the Republic of Ireland, in accordance with the Electoral Acts.

The Executive Committee plans to grow the party by building on its strong performances at the 2024 Local, European and General Elections and increasing party membership numbers.

Principal Risks and Uncertainties

The party faces risks and uncertainties common in all political parties. Exchequer funding is dependent on election results and number of first preference votes received by a political party. As a newly formed Political Party, future electoral success is vital for the party. In common with other Political Parties and organizations, prudent financial management is crucial for the long-term success of the party.

Financial Results

The surplus/(deficit) for the financial year amounted to €3,259 (2023 - €(4,885)).

Executive Committee

The Executive Committee who served throughout the financial year are as set out on page 3.

Future Developments

The Party plans to increase its electoral mandate by focusing on the party's core policies and engaging with the electorate. Future electoral success is vital for the party as it will ensure the party receives exchequer funding under the Electoral Acts.

Post Balance Sheet Events

There have been no significant events affecting the Party since the financial year-end.

Auditors

The Auditors, Old Quarter Chartered Accountants have indicated their willingness to continue in office.

Scope of the financial statements

The audited statement of accounts for financial year ended 31st December 2024 cover all activities of Independent Ireland.

Independent Ireland

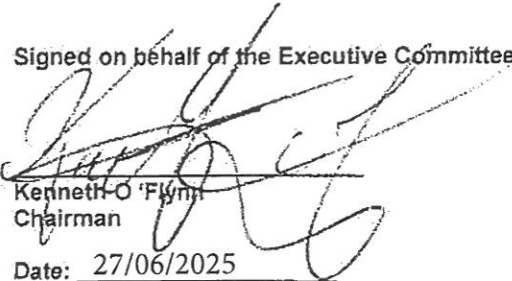
OVERVIEW STATEMENT & EXECUTIVE COMMITTEE REPORT

for the financial year ended 31 December 2024

Books of Account


To ensure that proper books of account are kept in accordance with the Provisions of the Electoral Acts and Standards in Public Office guidelines, the directors have utilized appropriately qualified personnel and have maintained the appropriate accounting and computerized systems. The Books of account are held at the Party's head office at Ardavinna, Lowertown, Schull, Cork (P81 NY61).

Signed on behalf of the Executive Committee



Kenneth O'Flynn
Chairman

Date: 27/06/2025



Richard O'Donoghue
Appropriate Officer

Date: 27/06/2025

Independent Ireland

STATEMENT OF APPROPRIATE OFFICER'S RESPONSIBILITIES

for the financial year ended 31 December 2024

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.

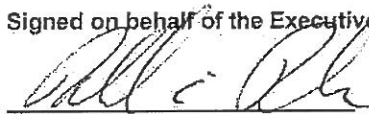
In preparing the statement of accounts, I am required to:

- 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

Signed on behalf of the Executive Committee



Richard O'Donoghue
Kilatal
Ballingarry
County Limerick

Appropriate Officer

Date: 27/06/2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Independent Ireland

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Independent Ireland ('the Party') for the financial year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Party as at 31 December 2024 and of its surplus for the financial year then ended; and
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
- have been prepared in accordance with the provisions of the Electoral Act 1997 and guidelines issued by the Standards in Public Office Commission.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Party in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA); and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Executive Committee with respect to going concern are described in the relevant sections of this report.

Other Information

The Executive Committee are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to include in our report

We have obtained all the information and explanations which we consider necessary for the purposes of the audit.

In our opinion the accounting records of the Party were sufficient to permit the Financial Statements to be readily audited and the Financial Statements are in agreement with the accounting records.

In our view, the information given in the overview statement & Executive Committee report is consistent with the Financial Statements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Independent Ireland

Respective responsibilities

Responsibilities of Executive Committee for the financial statements

As explained more fully in the Statement of Appropriate Officer's Responsibilities set out on page 6, the Executive Committee are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee are responsible for assessing the Party's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Party's members, as a body. Our audit work has been undertaken so that we might state to the Party's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the society and the Party's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joe Foley FCA
for and on behalf of
OLD QUARTER CHARTERED ACCOUNTANTS LIMITED
Chartered Accountants
Unit 3 Joyce House
Barrack Square
Ballincollig
Cork
P31 K065
Ireland

Date: 27/06/2025

Independent Ireland

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

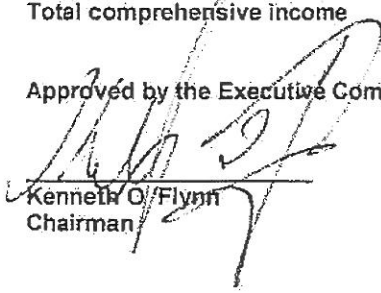
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Executive Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Party's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Party to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

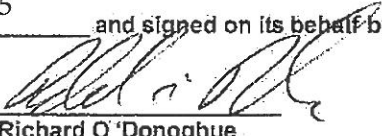
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Ireland
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income	8	26,330	20
Expenditure		(23,071)	(4,905)
Surplus/(deficit) on ordinary activities before tax		3,259	(4,885)
Tax on surplus/(deficit) on ordinary activities	9	-	-
Surplus/(deficit) for the financial year		3,259	(4,885)
Total comprehensive income		3,259	(4,885)

Approved by the Executive Committee on 27/06/2025 and signed on its behalf by:


Kenneth O'Flynn
Chairman

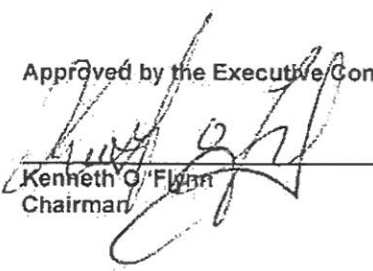

Richard O'Donoghue
Appropriate Officer

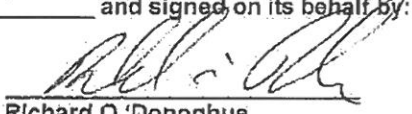
Independent Ireland BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Cash and cash equivalents		3,976	581
Creditors: amounts falling due within one year	11	(5,602)	(5,466)
Net Current Liabilities		<u>(1,626)</u>	<u>(4,885)</u>
Total Assets less Current Liabilities		<u>(1,626)</u>	<u>(4,885)</u>
Reserves			
Income and expenditure account		(1,626)	(4,885)
Total Party Reserves		<u>(1,626)</u>	<u>(4,885)</u>

Approved by the Executive Committee on 27/06/2025 and signed on its behalf by:


 Kenneth O'Flynn
 Chairman


 Richard O'Donoghue
 Appropriate Officer

Independent Ireland
STATEMENT OF CHANGES IN RESERVES
as at 31 December 2024

	Reserves	Total
	€	€
At 1 January 2023	-	-
Deficit for the financial year	(4,885)	(4,885)
At 31 December 2023	(4,885)	(4,885)
Surplus for the financial year	3,259	3,259
At 31 December 2024	<u>(1,626)</u>	<u>(1,626)</u>

Independent Ireland
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		3,259	(4,885)
		<u>3,259</u>	<u>(4,885)</u>
Movements in working capital:			
Movement in creditors		1,476	1,476
		<u>4,735</u>	<u>(3,409)</u>
Cash generated from/(used in) operations			
Cash flows from financing activities			
Movement in funding from connected parties		(1,340)	3,990
		<u>3,395</u>	<u>581</u>
Net increase in cash and cash equivalents		581	-
Cash and cash equivalents at beginning of financial year			
Cash and cash equivalents at end of financial year	10	<u>3,976</u>	<u>581</u>

Independent Ireland
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

1. General Information

Independent Ireland is a registered political party in the Republic of Ireland in accordance with the Electoral Acts. The registered office of the Party is Ardravinna, Lowertown, Schull, Cork. The financial statements have been presented in Euro (€) which is also the functional currency of the Party.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Party's financial statements.

Statement of compliance

The financial statements of the Party for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), and in accordance with the provisions of the Electoral Act 1997 (as amended) and the guidelines issued by the Standards in Public Office Commission.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Income comprises of all donations, membership fees, state funding and fundraising received by the party during the year.

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

Membership fees are recognised as income upon receipt.

Expenditure

Expenditure is recognised as it is incurred by the party. All expenditure recognised is wholly and exclusively related to the Party and its activities.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. State Funding

Independent Ireland did not receive any state funding in the financial year. This includes Exchequer funding under Section 19 of the Electoral Act 1997, as amended, Parliamentary Activities Allowance and other State and Oireachtas funding.

Independent Ireland
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

4. Membership fees

Membership fee and subscription income is comprised as follows:

	2024	2023
	€	€
Collected by Head Office/ National Units	26,330	20
Remitted by subsidiary units	-	-

Membership is made up of:

Individual memberships & Subscriptions	26,330	20
Corporate memberships	-	-

5. Donations, Fundraising and other miscellaneous income

Independent Ireland did not receive any donations in the financial year.
The Party did not receive any fundraising income during the Financial Year.
The Party did not receive any other miscellaneous income during the Financial Year.

6. Donations in Kind

The Party did not receive any donations in kind during the Financial Year.

7. Administrative, Campaign and Election Expenses

A breakdown of the party's Administrative Expenses is shown in the appendix to the financial statements.

A breakdown of the party's Campaign and Election Expenses is shown below:

	2024	2023
	€	€
Local & European Elections		
Election Expenses	8,903	-
General Election Expenses		
Election Expenses	850	-

8. Income

The whole of the party's income is derived from its principal activity, which is wholly undertaken in the Republic of Ireland.

A breakdown of the Party's income for the financial year is shown in the appendix to the Financial Statements.

Independent Ireland
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

9. Tax on surplus/(deficit) on ordinary activities

	2024 €	2023 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-

Independent Ireland had no activities subject to Corporation Tax in the 2024 Financial Year.

10. Cash and cash equivalents

	2024 €	2023 €
Cash and bank balances	3,976	581

11. Creditors
Amounts falling due within one year

	2024 €	2023 €
Trade creditors	246	-
Amounts owed to connected parties (Note 14)	2,650	3,990
Accruals	2,706	1,476
	5,602	5,466

12. Status

Independent Ireland is a political party registered in the Republic of Ireland on 08th November 2023 in accordance with the Electoral Acts.

13. Capital commitments

The Party had no material capital commitments at the financial year-ended 31 December 2024.

14. Related party transactions

The following amounts are due to other connected parties:

	2024 €	2023 €
Loans from members	-	1,490
Richard O'Donoghue TD	2,650	2,500
	2,650	3,990

15. Post-Balance Sheet Events

There have been no significant events affecting the Party since the financial year-end.

16. Approval of financial statements

The financial statements were approved by the Executive Committee on 27/06/2025 and signed on its behalf by:

Kenneth O'Flynn
Chairman

Richard O'Donoghue
Appropriate Officer

INDEPENDENT IRELAND

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Independent Ireland

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2024

	2024 €	2023 €
Income		
Membership Fees & Subscriptions	26,330	20
	<u>26,330</u>	<u>20</u>
Gross surplus Percentage	<u>100.0%</u>	<u>100.0%</u>
Administrative expenses		
Printing, postage and stationery	102	-
Advertising, Communications & Marketing	8,650	3,350
Computer & Software costs	606	40
Hire of Meeting rooms / Conference rooms	1,914	-
Motor expenses	9	-
Travel and subsistence	738	-
Bank charges	67	39
General expenses	2	-
Campaign & Election Expenses - Local and European Elections	8,903	-
Campaign & Election Expenses - General Election	850	-
Auditor's remuneration	1,230	1,476
	<u>23,071</u>	<u>4,905</u>
Net profit/(loss)	<u>3,259</u>	<u>(4,885)</u>

**Fine Gael
Financial Statements
for the year ended
31 December 2024**

