

**Irish Freedom Party
Financial Statements**

for the financial year ended 31 December 2024



Irish Freedom Party

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Irish Freedom Party
ADDRESS AND OTHER INFORMATION

Name	Irish Freedom Party
Chairperson	Shane Lynam
President	Herman Kelly
Secretary	Catrina O'Donohoe
Treasurer	Fergus Nolan
Executive Committee Members	Herman Kelly Michael Leahy Fergus Nolan Cathal O'Murchu Shane Lynam Catrina O'Donohoe Doran McMahon Raymond Heney Owen O'Sullivan Diarmuid Gaffney
Address	13 Baggot Street Upper Dublin 4 D04 W7K5 Republic of Ireland
Accountants	Leahy & Co Chartered Accountants 5 Main Street Listowel Co. Kerry Republic of Ireland
Bankers	AIB plc Bank Place, Clonroad Beg, Ennis Co. Clare Republic of Ireland

Irish Freedom Party OVERVIEW STATEMENT

for the financial year ended 31 December 2024

Governance of the party

Chairperson: Shane Lynam
President: Herman Kelly
Secretary: Catrina Ó Donoghue
Appropriate Officer: Fergus Nolan

2 Farmhill Park, Goatstown, Dublin.
087 2375436
finance@irishfreedom.ie

Structure of the party

The Irish Freedom Party is a political Party registered with the Registrar of Political Parties. The administration of the Party is organised from the parties head office by the members of the executive committee, the national organiser, and the national membership secretary. There is an Ard Comhairle that decides policy.

Scope of the financial statements

These accounts represent the only the activity of the Head Office of the Irish Freedom Party.

Irish Freedom Party

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.

I am responsible for preparing the statement of accounts in accordance with applicable laws and regulations.



Fergus Nolan
Appropriate Officer

Irish Freedom Party
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2024

	2024 €	2023 €
Income		
Membership subscriptions	10,410	7,750
Donations	2,445	5,080
Calendar sales & sundry	2,677	496
	<u>15,532</u>	<u>13,326</u>
Gross Surplus	<u>15,532</u>	<u>13,326</u>
Expenditure		
Room hire	1,525	595
Events	-	833
Insurance	-	(160)
Leaflets, literature, & promotion	20,003	3,648
IT costs	214	428
Legal and professional fees	500	1,476
Accountancy	984	984
Bank charges	280	291
Payment processing charges	402	355
General expenses	-	172
Subscriptions	442	-
	<u>24,350</u>	<u>8,622</u>
(Expenditure)/Income	<u>(8,818)</u>	<u>4,704</u>

The financial statements were approved and authorised for issue by the Executive Committee on Date:

10/5/25
Signed on behalf of the Committee of Management


Shane Lynam
Chairperson


Fergus Nolan
Appropriate Officer

Date: 10/5/25

Irish Freedom Party
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Cash at Bank and in hand	2	6,893	15,811
Current Liabilities			
Amounts falling due within one year			
Trade creditors		984	1,084
Net Current Assets		5,909	14,727
Total Assets Less Current Liabilities		5,909	14,727
Financed By			
Previous balance		14,727	10,023
(Expenditure)/Income		(8,818)	4,704
Members' Fund		5,909	14,727

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10/5/25

Signed on behalf of the Committee of Management


Shane Lynam
Chairperson


Fergus Nolan
Appropriate Officer

Date: 10/5/25

Irish Freedom Party
CASH FLOW STATEMENT

for the financial year ended 31 December 2024

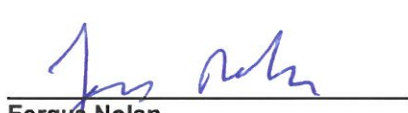
	Notes	2024 €	2023 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(8,818)	4,704
Movements in working capital:			
Movement in creditors		(100)	164
Cash generated from operations		(8,918)	4,868
Net (decrease)/increase in cash and cash equivalents		(8,918)	4,868
Cash and cash equivalents at beginning of financial year		15,811	10,943
Cash and cash equivalents at end of financial year	2	6,893	15,811

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10/5/25

Signed on behalf of the Committee of Management


Shane Lynam
Chairperson


Fergus Nolan
Appropriate Officer

Date: 10/5/25

Irish Freedom Party

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. 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.

Basis of accounting

Statement of compliance

The statement of accounts for the year ended 31 December 2024 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

The financial statements have been prepared under the historical cost convention. The Committee members consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Party was unable to continue as a going concern.

The financial statements are prepared in Euro (€) which is also the functional currency of the Party.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Party's accounting policies.

The accounts are prepared in accordance with SIPO accounting guidelines.

Revenue Recognition

The Party recognises revenue when the amount of revenue can be measured reliably, and it is probable that future economic benefits will flow to the Party. The income of the Party is comprised mainly of members' contributions and donations.

i) Members' contributions

Members' contributions are accounted for on the basis of contributions remitted in respect of the accounting period they are received and include remittances received after the year end.

ii) Donations and Donations in kind

Donations are accounted for on the basis of donations remitted in respect of the accounting period in which they are received.

Donations in kind relate to the supply of goods or services to the Party whereby the rate at which these are supplied is below the commercial rate. The value of donations in kind or notional donations are accounted for as income within the period they relate to at the fair value of the goods or services obtained. The related application of these donations in kind and notional donations is included in the statement of income and retained earnings.

Expenditure Recognition

The accounts are prepared on an accrual basis. Expenses are recognised as they are notified to the Party Head Office.

Financial Instruments

The Party has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets, including trade and other receivables are initially recognised at the transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of income and retained earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Irish Freedom Party

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxation

Any surpluses arising in the income and expenditure account are not liable to taxation.

2. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash and bank balances	<u>6,893</u>	<u>15,811</u>