

Statement of Party Accounts – 2024 (for SIPO submission)

Communist Party of Ireland

Annual Statement of Accounts for year ended 31 December 2024

Overview Statement

Governance of the party

National Executive Committee

Elected:

Jimmy Corcoran (2022) (General Secretary)

Eugene McCartan (2022)

Mícheál MacAonghusa (2022)

Eddie Glackin (2022)

Eoghan O'Neill (2022) (National Treasurer)

Laura Duggan (2022)

Colm O'Laighneach (2022)

Aaron Nolan (2022)

Paul Patrick (2022)

Gearoid O'Machail (2022)

Sajeev Knarayan (2022) Ciara Ní Mhaolfhinn (2022)

Appropriate Officer

Jimmy Corcoran

43 East Essex Street, Dublin 2

0852803469

cpofireland@gmail.com

Structure of the party

All Ireland party structured around branches in the 32 counties

- The National office of the party is located in Dublin. The party owns part of the building at 43 East Essex Street, Dublin 2.
- There are 4 main branch/constituency areas within the party: The Dublin Branch which takes into account the surrounding areas around Dublin including Louth, Meath, Kildare, Wicklow. The Cork Branch, which incorporates all counties in the Munster Region, the Betty Sinclair Branch and the Greater Belfast Branch, who organize within the six counties and some regions along the border in both jurisdictions.

Scope of the financial statements

The scope of the financial statements only includes finances collected from head office in Dublin which holds the national account for the party. Membership fees by members of the Betty Sinclair Branch, which is a cross-border branch are paid directly to head office. The financial statements 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 2024, the Dublin Branch funds for the year ending 31st December 2024, and a Communist Party of Ireland business account held in Bank of Ireland, Smithfield, Dublin 1, for the year ending 31st December 2024.

Basis of Preparation & Comparatives (Important 2024 Change)

Change in scope for 2024: From 2024, the party's statement of accounts includes the full **Profit & Loss of Connolly Books**. Prior years did not consolidate Connolly Books trading results, as previously they were submitted under a sole trader basis with Revenue and left out of our submitted accounts. The party was in the transition in 2024/25 of becoming an employer, registering with Revenue as such, which is why figures for the business element of the party are included here. 2024 is therefore not directly comparable with prior years.

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.

NAME

Eoghan O'Neill (National Treasurer)

Date 15/08/2025

Communist Party of Ireland

Year ended 31 December 2024

Executive Summary

Result for the year — surplus €30,284.00. Closing cash €176,744.07 (opening €136,456.77).

Scope — 2024 consolidates the Dublin Branch Account, the National Account and the Connolly Books trading account. Connolly Books' trading is included from 2024 onwards.

Fixed asset — premises at 43 East Essex Street included at €1,400,000 (management estimate; not a professional valuation).

Statement of Income & Expenditure (SIPO categories 1–17 mapping)

No.	Category	€ (2024)
1	State funding	0.00
2	Membership fees & subscriptions	13,057.00
3	Donations	0.00
4	Donations in kind	0.00
5	Gross fund-raising income	0.00
6	Other amounts remitted by branches (Dublin → National)	14,250.00
7	Miscellaneous income (Connolly Books trading & rental)	208,767.00
8	Total income (excludes line 6 to avoid double counting)	221,824.00
9	Staff costs	28,204.00
10	Administration (overheads excl. rates & bank charges)	26,751.00
11	Premises costs (rates)	13,158.00
12	Transfers to branches	0.00
13	Application of donations in kind	0.00
14	Fund-raising expenses	0.00
15	Financing charges (bank charges & interest)	100.00
16	Campaign and election costs	0.00
17	Depreciation	0.00

Note: Line 6 represents intra-party remittances from the Dublin account to the National account. As these are internal transfers, they are ****disclosed for transparency**** but ****excluded from 'Total income' (line 8)**** to avoid double counting.

Other operating costs (Cost of sales – Connolly Books)	123,327.00
--	------------

Total income	221,824.00
Total expenditure (incl. cost of sales)	191,540.00
Surplus/(deficit)	30,284.00

Statement of Financial Position (extract)

Fixed assets – premises at 43 East Essex Street (management estimate)	1,400,000
Cash & cash equivalents (31 Dec 2024)	176,744.07

Statement of Cash Flows (headline)

Net increase in cash	40,287.30
Cash at 1 January 2024	136,456.77
Cash at 31 December 2024	176,744.07

Notes to the Statement

Note 1 – Membership fees & subscriptions (€13,057.00)

Total membership payments received during 2024 across party banking (standing orders and cash receipts).

Note 2 – Other amounts remitted by branches (€14,250.00)

Internal transfers of dues/remittances from the Dublin account to the National account during 2024; disclosed for transparency. Excluded from Total income to avoid double counting in the consolidated presentation.

Note 3 – Miscellaneous income (€208,767.00)

Total trading and rental income for the Connolly Books premises in 2024.

Note 4 – Staff costs (€28,204.00)

Gross salary paid in 2024. The party was not registered as an employer in 2024; PRSI and PAYE were therefore not operated. The CPI registered as an employer in 2025 and will operate payroll taxes from that date.

Note 5 – Administration (€26,751.00)

General overheads for 2024 excluding local authority rates and bank charges (e.g., postage, stationery, printing, internet/telecoms, professional services, marketing, travel/subsistence).

Note 6 – Premises costs (€13,158.00)

Local authority commercial rates charged on the premises during 2024.

Note 7 – Financing charges (€100.00)

Prudent allowance for monthly bank account fees (party current accounts) together with shop bank charges.

Note 8 – Cost of sales (€123,327.00)

Purchases for resale and other direct trading costs for 2024.

Note 9 – Cash balances (€176,744.07 close; €136,456.77 open)

Consolidated opening and closing cash across the three operating accounts. Cash movement can differ from the accounting surplus due to timing and non-cash classification effects.

Note 10 – Fixed asset (management estimate €1,400,000)

Definition: ERV (Estimated Rental Value) is the market rent the property (or each component) could command on an open-market lease at the valuation date. For a multi-use property you add the ERV of each part.

Derivation by capitalisation (conservative): theatre rent €20,000 p.a. (known); offices assumed €15,000 p.a.; ground-floor shop assumed €90,000 p.a. (reflecting configuration and community use). Total ERV \approx €125,000 p.a. Capitalising at a cautious yield of 7.5%–8.5% gives a range of €1.47m–€1.67m ($\text{Value} \approx \text{ERV} \div \text{Yield}$). Where the owner bears non-recoverable costs such as commercial rates (€13,157.50), a net rent basis would reduce the capitalised figure further (\approx €1.32m–€1.49m).

Selection: taking the lower end of those ranges and rounding to a simple figure for reporting, the party adopts €1,400,000 as a prudent management estimate. This is not a professional valuation.