

Company registered number: 517672  
Charity registered number (CRA number): 20028930  
CHY number: 10943

## **CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**

**(A Company limited by Guarantee and not having Share Capital)**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY**

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**Directors**

Anne Fay (Chairperson)  
Anna Feely  
Bishop Thomas Deenihan  
Bryan O'Reilly  
Declan Lawlor  
Fr. Paul Waldron (Chair of Finance Committee)  
Geraldyn Costello  
Marie McKeogh  
Matthew Melvin  
Michael Walsh  
Monsignor Cathal Geraghty  
Regina O'Sullivan  
Kathleen McGoldrick (appointed 11 March 2024)  
Colm O Tiarnaigh (appointed 29 April 2024)  
Lorraine Burke (appointed 29 April 2024)  
Patrick Kelly (appointed 29 April 2024)  
Eamon Lally (resigned 29 April 2024)  
Monsignor Dan O'Connor (resigned 29 April 2024)  
Sr. Marie Jones (resigned 29 April 2024)

**Company registered number** 517672

**Charity registered number (CRA number)** 20028930

**Registered office** New House  
St. Patrick's College  
Maynooth  
Co. Kildare

**Company secretary** Monsignor Cathal Geraghty

**CHY number** 10943

**Independent auditor** RBK Business Advisers  
Chartered Accountants and Statutory Firm  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18

**Bankers** Bank of Ireland  
Main Street  
Maynooth.  
Co. Kildare

**Solicitors** Mason Hayes & Curran  
South Bank House  
Barrow Street  
Dublin 4

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY (CONTINUED)**

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**Finance & audit  
committee**

Fr Paul Waldron (Chair of Finance Committee)  
Anne Fay  
Michael Walsh  
Kathleen McGoldrick  
Patrick Kelly

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Directors present their annual report together with the audited financial statements of the Catholic Primary School Management Association (The Charity) for the 31 December 2024.

The Directors confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

This set of financial statements is prepared by Catholic Primary Schools Management Association in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

The Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however, it is considered best practice.

**REFERENCE AND ADMINISTRATIVE DETAILS**

The organisation is a Charitable Company with a registered office at New House, St. Patrick's College, Maynooth, County Kildare. The Charity operates under the name Catholic Primary Schools Management Association. The registered number of the company is 517672.

The Charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, CHY number 10943 and is registered with the Charities Regulatory Authority (CRA number 20028930). The Charity has a total of 16 Directors.

**(A) PRINCIPAL ACTIVITIES AND OBJECTIVES**

Catholic Primary Schools Management Association is a company limited by guarantee and does not have a share capital.

The main object for which the Association is established is the advancement and support of education in Catholic Primary Schools in the Republic of Ireland in accordance with Catholic Ethos. The Charity provides advice, guidance, information, support and other services to Ordinary Members, Patrons and Trustees with the objective of assisting them in the fulfillment of their responsibilities to the pupils, parents, teachers, staff of Catholic Primary Schools and to the Department for the purposes of the Education Act 1998, the Constitution of Boards and Rules of Procedure, the Rules of National Schools, circulars issued by the Department from time to time and other applicable law and regulations, in all circumstances consistent with Catholic Ethos.

Accordingly, the Association provides a wide-ranging services to the Board of Management, Patrons and Trustees of Catholic Primary Schools. The Association also represents the Board of Management in discussions with various bodies including the Department of Education and Skills, various Trade Unions and the Teaching Council. The Association also contributes to the formation of national policy on the development of primary education and the development and implementation of relevant strategies and policies.

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**(continued)**

**(1) Directors**

The names of the persons who at any time during the financial year were Directors of the Company are as follows:

Anne Fay (Chairperson)  
Anna Feely  
Bishop Thomas Deenihan  
Bryan O'Reilly  
Declan Lawlor  
Fr. Paul Waldron (Chair of Finance Committee)  
Geraldyn Costello  
Marie McKeogh  
Matthew Melvin  
Michael Walsh  
Monsignor Cathal Geraghty  
Monsignor Dan O'Connor (resigned 29 April 2024)  
Regina O'Sullivan  
Kathleen McGoldrick (appointed 11 March 2024)  
Colm O Tiarnaigh (appointed 29 April 2024)  
Lorraine Burke (appointed 29 April 2024)  
Patrick Kelly (appointed 29 April 2024)  
Eamon Lally (resigned 29 April 2024)  
Monsignor Dan O'Connor (resigned 29 April 2024)  
Sr. Marie Jones (resigned 29 April 2024)

The Directors act in a voluntary capacity for the Company.

**(2) Company secretary**

The Company secretary for the year was Monsignor Cathal Geraghty.

**(B) BUSINESS REVIEW & FINANCIAL RESULTS**

**(1) Income and Expenditure**

Catholic Primary Schools Management Association received the majority of its income in 2024 from School membership fees with the remainder coming from sponsorship and Department of Education and Skills grants. The grants from the Department of Education and Skills were €190,000 (2023: €190,000) in relation to the core grant and €125,000 (2023: €125,000) in relation to an industrial relations grant. Income is analysed as restricted and unrestricted in accordance within the terms of the donor funding.

The financial results for the year ending 31st December 2024 are set out in the Statement of Financial Activities. Total income for the year was less than total expenditure by €11,759 (2023: deficit €112,295). The restricted income received by the Company was €190,000 (2023: €190,000) core grant, the €125,000 (2023: €125,000) industrial relations grant and €8,000 (2023: €5,000) in relation to sponsorship income. The core grant is for the day to day operational costs of CPSMA and is spent on wages & salaries. This industrial relations grant is spent on the wages and salaries of the individuals who are members of the internal TCC committee and the sponsorship is allocated against AGM expenses. Unrestricted income amounted to €1,641,344 (2023: €1,379,923). This is spent on charitable activities and governance costs.

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**(continued)**

In the 2024 Statement of Financial Activities, the resources expended are classified under the heading of other charitable activities and governance costs. Resources expended amounted to €2,015,807 (2023: €1,845,377) in 2024. The main expenditure relates to payments as per the collaboration agreements with the Patrons based on the number of schools per Dioceses, wages & salaries & rent.

**(C) ACHIEVEMENT AND PERFORMANCE**

2024 was the busiest year in the history of the organisation with the Secretariat of CPSMA handling 16,479 calls from January 1st 2024 to December 31st 2024. This was an increase of 1,000 calls from the previous year, and an increase of 9,260 calls since 2016. Since 2016 the number of calls handled by the Secretariat of CPSMA has more than doubled from 7,656 to 16,479 over a eight year period. CPSMA also rolled out the board of management training for 14,656 board members in 192 venues over the course of 2024 covering 3 modules. The next 3 modules were delivered via webinars and podcasts these were attended by 3,747.

**(D) STRUCTURE, GOVERNANCE AND MANAGEMENT**

The organisation is a Charitable Company limited by guarantee. The Company does not have a share capital and consequently the liability of its members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

The Charity was established under a Constitution which established the objects and powers of the charitable company and is governed under its Constitution and managed by a Board of Directors.

The Charity has 16 Directors who meet on a regular basis and are responsible for the strategic direction of the Charity. At these meetings the Board of Directors are provided with the key performance and risk indicators. The Charity is ran on a day to day basis by the Chief Executive Officer who is responsible for ensuring that the charity meets its long and short term aims and the day to day operations run smoothly. The CEO has delegated authority, within the terms of delegation approved by the Directors, for operational matters including finance and staff day to day management. The Board retains responsibility for budgeting and employment.

There is clear division of responsibility at the Charity with the Board retaining control over major decisions. The Board of Directors retain overall responsibility for the strategic development of the company in close liaison with the executive officers.

**(E) ACCOUNTING RECORDS**

The measures taken by the Directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at New House, St. Patrick's College, Maynooth, Co. Kildare.

**(F) EVENTS AFTER THE BALANCE SHEET DATE**

There have been no significant events affecting the company since the end of the financial year.

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**(G) DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**(I) INDEPENDENT AUDITOR**

In accordance with Section 383(2) of the Companies Act 2014, the independent Auditor, RBK Business Advisers, Chartered Accountants and Statutory Auditors have expressed a willingness to continue in office.

Approved by order of the members of the Board of Directors and signed on their behalf by:

  
**Anne Fay (Chairperson)**  
Director

  
**Fr Paul Waldron (Chair of Finance Committee)**  
Director

Date: 18.03.25



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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Directors (who are also Directors of Catholic Primary Schools Management Association for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.


Irish Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council (and promulgated by Chartered Accountants Ireland) including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the Charity for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets liabilities, financial position and surplus or deficit of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Directors and signed on its behalf by:

  
**Anne Fay (Chairperson)**  
Director

  
**Fr Paul Waldron (Chair of Finance Committee)**  
Director

Date: 18.03.25

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHOLIC PRIMARY SCHOOLS  
MANAGEMENT ASSOCIATION**

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**Opinion**

We have audited the financial statements of Catholic Primary Schools Management Association (The Charity) for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as modified by the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

**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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, 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 Board of Directors' use of the going concern basis of accounting in 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 Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHOLIC PRIMARY SCHOOLS  
MANAGEMENT ASSOCIATION (CONTINUED)**

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**Other information**

The Directors 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinion on other matters prescribed by the Companies Act 2014.

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

**Matters on which we are required to report by exception**

Based on our knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2014 requires us to report to you if, in our opinion:

- the adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHOLIC PRIMARY SCHOOLS  
MANAGEMENT ASSOCIATION (CONTINUED)**

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**Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism 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 of the effectiveness of the Charitable Company'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 Directors' 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 Charitable Company'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 charitable company 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.

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHOLIC PRIMARY SCHOOLS  
MANAGEMENT ASSOCIATION (CONTINUED)**

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

This report is made solely to the Charitable Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Charitable Company'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 responsibility to anyone other than the Charitable Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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**Ronan Kilbane**  
for and on behalf of  
**RBK Business Advisers**  
Chartered Accountants and Statutory Firm  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18

Date: 18/03/2025

**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
(A Company limited by Guarantee and not having Share Capital)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
<b>Income from:</b>					
Donations and grants	2	-	323,000	323,000	320,000
Charitable activities	3	1,641,344	-	1,641,344	1,379,919
Investments	5	-	-	-	4
<b>Total income</b>		<b>1,641,344</b>	<b>323,000</b>	<b>1,964,344</b>	<b>1,699,923</b>
<b>Expenditure on:</b>					
Governance costs	7	145,614	-	145,614	180,212
Charitable activities	6	1,547,193	323,000	1,870,193	1,665,165
<b>Total expenditure</b>		<b>1,692,807</b>	<b>323,000</b>	<b>2,015,807</b>	<b>1,845,377</b>
<b>Net expenditure before movement on investments</b>					
		<b>(51,463)</b>	-	<b>(51,463)</b>	<b>(145,454)</b>
Net gains on investments	11	39,704	-	39,704	33,159
<b>Net movement in funds</b>		<b>(11,759)</b>	-	<b>(11,759)</b>	<b>(112,295)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	15	1,416,924	-	1,416,924	1,529,219
Net movement in funds (see above)		(11,759)	-	(11,759)	(112,295)
<b>Total funds carried forward</b>	<b>15</b>	<b>1,405,165</b>	-	<b>1,405,165</b>	<b>1,416,924</b>

The notes on pages 15 to 36 form part of these financial statements.

**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**  
**REGISTERED NUMBER: 517672**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	10	10,002	22,615
Investments	11	629,379	589,675
		<u>639,381</u>	<u>612,290</u>
<b>Current assets</b>			
Debtors	12	3,534	48,640
Cash at bank and in hand	18	1,180,817	1,105,926
		<u>1,184,351</u>	<u>1,154,566</u>
Creditors: amounts falling due within one year	13	(418,567)	(349,932)
<b>Net current assets</b>		<u>765,784</u>	<u>804,634</u>
<b>Total net assets</b>		<u><u>1,405,165</u></u>	<u><u>1,416,924</u></u>
<b>Charity funds</b>			
Restricted funds	15	-	-
Unrestricted funds	15	1,405,165	1,416,924
<b>Total funds</b>		<u><u>1,405,165</u></u>	<u><u>1,416,924</u></u>

The Financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

  
**Anne Fay (Chairperson)**  
 Director

  
**Fr Paul Waldron (Chair of Finance Committee)**  
 Director

The notes on pages 15 to 36 form part of these financial statements.

**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	17	<b>74,891</b>	<b>(129,597)</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	10	-	<b>(25,094)</b>
Interest received	5	-	4
<b>Net cash used in investing activities</b>		<b>-</b>	<b>(25,090)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>74,891</b>	<b>(154,687)</b>
Cash and cash equivalents at the beginning of the year	18	<b>1,105,926</b>	<b>1,260,613</b>
<b>Cash and cash equivalents at the end of the year</b>	18	<b>1,180,817</b>	<b>1,105,926</b>

The notes on pages 15 to 36 form part of these financial statements



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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies**

The financial statements have been prepared by the Catholic Primary Schools Management Association in accordance with accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

The Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for Charities registered in the Republic of Ireland however it is considered best practice. The Directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

Catholic Primary Schools Management Association is a Company Limited by guarantee and is a public benefit entity incorporated in the Republic of Ireland with a registered office at New House, St. Patrick's College, Maynooth, County Kildare and its company registration number is 517672.

The significant accounting policies adopted by the Company and applied consistently are as follows:

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council (and promulgated by Chartered Accountants Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019 and the Charities Act 2009 and the Companies Act 2014.

**Going Concern**

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern.

On this basis, the Directors 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 Company was unable to continue as a going concern.

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
**(A Company limited by Guarantee and not having Share Capital)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.2 Income**

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income, the amount can be qualified with reasonable accuracy and it is probable the income will be received. All income derives from activities in the Republic of Ireland.

Voluntary income relates to school membership fees and sponsorship and is included in full in the Statement of Financial Activities when receivable.

Income from government and other grants whether 'capital' or 'revenue' grants, is recognised when the charity has the entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity is recognised within Income from donations and grants. Grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.

Investment Income is included when receivable.

**1.3 Expenditure**

Expenditure is recognised on an accruals basis as a liability incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the costs of trustee meetings.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities are costs incurred on the Company's operations.

**1.4 Tangible fixed assets and depreciation**

**Cost**

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation (and impairment losses if applicable). Cost includes prime cost, overheads and interest incurred in financing the construction of the tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.4 Tangible fixed assets and depreciation (continued)**

***Depreciation***

Depreciation is provided on fixtures and fittings and computer equipment on a straight line basis, so as to write off their costs less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to fixtures & fittings and computer equipment are as follows:

Fixtures and fittings	-	12.5% Straight line
Computer equipment	-	33.0% Straight line

The Company's policy is to review the remaining useful economic lives and residual values of fixtures & fittings and computer equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining useful economic life and residual value.

Fully depreciated fixtures & fittings and computer equipment are retained in the cost of fixtures & fittings and computer equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Statement of Financial Activities.

**1.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are shown in the heading 'Gains/(Losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

**1.6 Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of cash - generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group assets that includes the assets of group of assets.

**1.7 Leases**

***Operating Leases***

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of financial activity on straight-line basis over the period of the lease.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.8 Currency**

*1) Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

*(2) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents and all other foreign exchange gains and losses are presented in the statement of financial activity within 'expenditure on charitable activities'.

**1.9 Taxation**

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, CHY 10943.

**1.10 Interest receivable**

Interest received on the Company's investments are recorded as income in the year in which they are earned under the effective interest rate method.

**1.11 Trade and other debtors**

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

**1.12 Cash at bank and in hand**

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.13 Trade and other creditors**

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**1.14 Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within expenditure on charitable activities.

**1.15 Fund accounting**

The following funds are operated by the Charity:

**Restricted funds** represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the Directors. Such purposes are within the overall aims of the Charity.

**Unrestricted funds** includes general funds and designated funds and represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the Charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

**Designated funds** are unrestricted funds earmarked by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds

Investment income, gains and losses are allocated to the appropriate fund.

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.16 Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**1.17 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.18 Employee Benefits**

The Company provides a range of benefits to employees, including paid holiday arrangements and access to PRSA's.

**(1) Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**(2) Pension contributions**

The Company makes a contribution to the employees' PRSA schemes.

**1.19 Government grants**

Government grants are credited to the Statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

**1.20 Critical accounting estimates and areas of judgement**

The preparation of these financial statements requires the Directors to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements.

**Going Concern**

The Directors consider it appropriate to prepare the financial statements on the going concern basis which assumes the Charity will continue in operational existence for the foreseeable future. The Directors have prepared annual budgets and cash flows to assist in financial planning matters for the organisation. These budgets demonstrate that the organisation will have sufficient resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements and to continue to have the ability to discharge its obligations as they fall due.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Income from donations and grants**

	<b>Restricted funds 2024 €</b>	<b>Total funds 2024 €</b>	<i>Total funds 2023 €</i>
Sponsorship*	8,000	<b>8,000</b>	5,000
Department of education grants **	315,000	<b>315,000</b>	315,000
<b>Total 2024</b>	<u>323,000</u>	<u><b>323,000</b></u>	<u>320,000</u>
<i>Total 2023</i>	<u>320,000</u>	<u>320,000</u>	

**Grant analysis**

	<b>Unrestricted funds 2024 €</b>	<b>Restricted funds 2024 €</b>	<b>Total funds 2024 €</b>	<i>Total funds 2023 €</i>
Department of Education annual core grant	-	<b>190,000</b>	<b>190,000</b>	190,000
Department of Education industrial relations grant	<u>-</u>	<u><b>125,000</b></u>	<u><b>125,000</b></u>	<u>125,000</u>
<b>Total</b>	<u>-</u>	<u><b>315,000</b></u>	<u><b>315,000</b></u>	<u>315,000</u>

\* During the financial year 31 December 2024 the Charity received sponsorship of €8,000 (2023: €5,000) from Allianz.

\*\* During the financial year ended 31 December 2024, the Charity received grants from the Department of Education and Skills. All grants and income from the government where performance conditions were attached were classified within restricted income from charitable activities in the statement of financial activity. Total grants where performance conditions were imposed were €315,000 (2023: €315,000). Where grants have no performance conditions, they are classified within income from donations and grants. The total amount of government grants receivable in the year where no performance conditions were attached was €Nil (2023: €Nil).



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**3. Analysis of income from charitable activities**

	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>	<i>Total funds 2023 €</i>
School membership fees*	1,054,143	<b>1,054,143</b>	935,273
Vetting funding	323,391	<b>323,391</b>	366,719
Board of management training funding**	199,325	<b>199,325</b>	23,715
Income from Church of Ireland	61,394	<b>61,394</b>	36,000
Sundry income	3,091	<b>3,091</b>	13,787
Updating training modules	-	-	4,425
<b>Total 2024</b>	<u><u>1,641,344</u></u>	<u><u><b>1,641,344</b></u></u>	<u><u>1,379,919</u></u>
<i>Total 2023</i>	<u><u>1,379,919</u></u>	<u><u>1,379,919</u></u>	

\* Each year a third of school membership fees are ring-fenced for return to the Dioceses as per the collaboration agreement.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**\* Funds transfers under Diocesan collaboration agreements**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Achonry	<b>4,417</b>	4,600
Ardagh & Clonmacnoise	<b>8,297</b>	7,072
Armagh	<b>8,317</b>	7,458
Cashel & Emly	<b>11,430</b>	10,438
Clogher	<b>5,842</b>	5,198
Clonfert	<b>4,623</b>	4,325
Cloyne	<b>14,602</b>	13,643
Cork & Ross	<b>21,356</b>	20,988
Derry	<b>4,112</b>	3,653
Dublin	<b>66,395</b>	60,447
Elphin	<b>10,857</b>	10,692
Ferns	<b>11,078</b>	10,617
Galway	<b>10,100</b>	9,467
Kerry	<b>14,147</b>	12,658
Kildare and Leighlin	<b>21,895</b>	19,852
Killala	<b>4,820</b>	4,890
Killaloe	<b>12,815</b>	12,572
Kilmore	<b>8,480</b>	8,310
Limerick	<b>12,498</b>	11,832
Meath	<b>24,261</b>	23,448
Ossory	<b>8,752</b>	8,423
Raphoe	<b>10,555</b>	9,652
Tuam	<b>16,002</b>	14,118
Waterford	<b>12,046</b>	11,418
<b>Total</b>	<b><u>327,697</u></b>	<b><u>306,138</u></b>
Less: opening accrual	<b>(300,000)</b>	(283,000)
Plus: Closing accrual	<b><u>350,000</u></b>	<u>300,000</u>
<b>Income &amp; expenditure figure (Note 6)</b>	<b><u>377,697</u></b>	<b><u>323,138</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Vetting & Board of management training**

	<b>2024</b>	<i>2023</i>
	€	€
Vetting income* (Note 3)	<b>323,391</b>	366,719
Board of management income** (Note 3)	<b>199,325</b>	23,715
Total	<b><u>522,716</u></b>	<u>390,434</u>

	<b>2024</b>	<i>2023</i>
	€	€
Vetting expenditure* (Note 6)	<b>(323,391)</b>	(366,719)
Board of management expenditure** (Note 6)	<b>(187,699)</b>	(16,125)
Total	<b><u>(511,090)</u></b>	<u>(382,844)</u>

\*Vetting relates to claims made from various Diocese towards the cost of vetting. Vetting costs are funded through the Department of Education and Skills and subsequently reimbursed by CPSMA to the applicant Diocese. A corresponding amount is also included within income.

\*\*Board of management training is carried out by CPSMA. Board of Management training costs are funded through Drumcondra Education Centre. A corresponding amount is also included within income.

Essentially CPSMA is a conduit for the Department of Education and Skills and Drumcondra Training Centre. Neither the vetting nor the board of management training income belongs to CPSMA.

**5. Investment income**

	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>	<i>Total funds 2023 €</i>
Bank interest received	-	-	4
	<u>-</u>	<u>-</u>	<u>4</u>
<i>Total 2023</i>	<u>4</u>	<u>4</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Charitable activities**

	Unrestricted 2024 €	Restricted 2024 €	Total 2024 €	Total 2023 €
Wages and salaries (Note 9)	260,638	315,000	575,638	530,346
Employer PRSI contribution (Note 9)	53,149	-	53,149	47,671
Pension costs (Note 9)	35,484	-	35,484	24,813
AGM expenses	72,268	8,000	80,268	94,101
Insurance	3,704	-	3,704	3,622
Contribution to salary of Director of Catechetics	25,000	-	25,000	25,000
Contribution to emerging leaders programme	12,000	-	12,000	14,000
Working from home reimbursement	3,247	-	3,247	3,430
Stationery	20,324	-	20,324	12,953
IT services & development costs	41,172	-	41,172	41,210
Office cleaning & kitchen supplies	10,907	-	10,907	9,452
Office expenses & maintenance	4,257	-	4,257	5,843
Office & room rentals	53,018	-	53,018	54,505
Strategic Project	20,299	-	20,299	19,585
Postage & courier	661	-	661	316
Advertising	492	-	492	295
Telephone	10,530	-	10,530	10,665
Provision of BoM training services	-	-	-	12,890
Meditation	2,327	-	2,327	1,922
Newsletter	4,516	-	4,516	2,415
Communications	766	-	766	-
Subscriptions	1,101	-	1,101	419
Depreciation	12,613	-	12,613	26,993
Staff training and conferences	-	-	-	642
Research	456	-	456	-
Other travelling	8,834	-	8,834	8,279
Office moving exp	-	-	-	6,143
Donations	-	-	-	1,000
Sundry expenses	643	-	643	673
Disbursement of diocesan expenses as per collaboration agreement (Note 3)	377,697	-	377,697	323,138
Vetting reimbursement (Note 4)	323,391	-	323,391	366,719
Board management training (Note 4)	187,699	-	187,699	16,125
<b>Total 2024</b>	<b>1,547,193</b>	<b>323,000</b>	<b>1,870,193</b>	<b>1,665,165</b>
<i>Total 2023</i>	<i>1,345,165</i>	<i>320,000</i>	<i>1,665,165</i>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. Governance costs**

	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Auditor's remuneration	9,840	<b>9,840</b>	9,410
Accountancy & bookkeeping	17,220	<b>17,220</b>	28,659
Legal & professional	12,841	<b>12,841</b>	31,571
Travel & meeting expenses	92,910	<b>92,910</b>	99,458
Bank charges	497	<b>497</b>	1,080
Board strategy event	12,306	<b>12,306</b>	10,034
<b>Total 2024</b>	<u>145,614</u>	<u><b>145,614</b></u>	<u>180,212</u>
<i>Total 2023</i>	<u>180,212</u>	<u>180,212</u>	

**8. Net income**

This is stated after charging/(crediting):

	2024 €	2023 €
Depreciation of tangible fixed assets:		
- owned by the charity	<b>12,613</b>	26,993
Auditor's remuneration - Statutory audit services only	<u><b>9,840</b></u>	<u>9,410</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>575,638</b>	530,346
Social security costs	<b>53,149</b>	47,671
Contribution to defined contribution pension schemes	<b>35,484</b>	24,813
	<b>664,271</b>	602,830

The average number of persons employed by the Company during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
General Secretary	<b>1</b>	1
Administration	<b>12</b>	11
	<b>13</b>	12

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band €60,001 - €70,000	-	3
In the band €70,001 - €80,000	<b>1</b>	1
In the band €80,001 - €90,000	<b>1</b>	-
In the band €100,001 - €110,000	<b>1</b>	1

During the year, no Director received any remuneration (2023 - €Nil)  
During the year, no Director received any benefits in kind (2023 - €Nil)  
Directors were reimbursed for vouched expenses if claimed.

**Key Management Personnel**

The total amount paid to key management personnel (senior management team) including Employer PRSI and pension contributions was €127,494 (2023: €123,541).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Tangible fixed assets**

	Fixtures and fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>			
At 1 January 2024	18,021	114,861	132,882
At 31 December 2024	18,021	114,861	132,882
<b>Depreciation</b>			
At 1 January 2024	14,581	95,686	110,267
Charge for the year	492	12,121	12,613
At 31 December 2024	15,073	107,807	122,880
<b>Net book value</b>			
At 31 December 2024	2,948	7,054	10,002
At 31 December 2023	3,440	19,175	22,615

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**11. Fixed asset investments**

	<b>Listed investments €</b>
<b>Cost or valuation</b>	
At 1 January 2024	589,675
Unrealised gains on Investments	39,704
At 31 December 2024	<u>629,379</u>

**Investments at market value comprise:**

	<b>2024 €</b>	<b>2023 €</b>
Listed investments	<u>629,379</u>	<u>589,675</u>

**12. Debtors**

	<b>2024 €</b>	<b>2023 €</b>
Other debtors	-	29,616
Prepayments	3,534	19,024
	<u>3,534</u>	<u>48,640</u>



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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Trade creditors	<b>27,985</b>	6,874
PAYE/PRSI	<b>19,026</b>	16,741
Other creditors	<b>3,143</b>	5,390
Accruals	<b>368,413</b>	320,927
	<b>418,567</b>	349,932

**14. Operating lease commitments**

At 31 December 2024 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Amounts payable:</b>		
Within 1 year	<b>56,000</b>	56,000
Later than 1 year and not later than 5 years	<b>88,667</b>	144,667
	<b>144,667</b>	200,667

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2024 €
<b>Unrestricted funds</b>					
General Funds	1,416,924	1,641,344	(1,692,807)	39,704	1,405,165
<b>Restricted funds</b>					
Restricted Funds	-	323,000	(323,000)	-	-
<b>Total of funds</b>	<b>1,416,924</b>	<b>1,964,344</b>	<b>(2,015,807)</b>	<b>39,704</b>	<b>1,405,165</b>

**Statement of funds - prior year**

	Balance at 1 January 2023 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2023 €
<b>Unrestricted funds</b>					
General Funds	1,529,219	1,379,923	(1,525,377)	33,159	1,416,924
<b>Restricted funds</b>					
Restricted Funds	-	320,000	(320,000)	-	-
<b>Total of funds</b>	<b>1,529,219</b>	<b>1,699,923</b>	<b>(1,845,377)</b>	<b>33,159</b>	<b>1,416,924</b>

**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Summary of funds - current year**

	Balance at 1 January 2024 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2024 €
General funds	1,416,924	1,641,344	(1,692,807)	39,704	1,405,165
Restricted funds	-	323,000	(323,000)	-	-
	<u>1,416,924</u>	<u>1,964,344</u>	<u>(2,015,807)</u>	<u>39,704</u>	<u>1,405,165</u>

**Summary of funds - prior year**

	Balance at 1 January 2023 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2023 €
General funds	1,529,219	1,379,923	(1,525,377)	33,159	1,416,924
Restricted funds	-	320,000	(320,000)	-	-
	<u>1,529,219</u>	<u>1,699,923</u>	<u>(1,845,377)</u>	<u>33,159</u>	<u>1,416,924</u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 €	Total funds 2024 €
Tangible fixed assets	10,002	10,002
Fixed asset investments	629,379	629,379
Current assets	1,184,351	1,184,351
Creditors due within one year	(418,567)	(418,567)
<b>Total</b>	<u>1,405,165</u>	<u>1,405,165</u>

**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Tangible fixed assets	22,615	22,615
Fixed asset investments	589,675	589,675
Current assets	1,154,566	1,154,566
Creditors due within one year	(349,932)	(349,932)
<b>Total</b>	<b>1,416,924</b>	<b>1,416,924</b>

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024 €</b>	<b>2023 €</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(11,759)</b>	(112,295)
<b>Adjustments for:</b>		
Depreciation charges	<b>12,613</b>	26,993
Gain on investments	<b>(39,704)</b>	(33,159)
Interest received	-	(4)
Decrease/(Increase) in debtors	<b>45,106</b>	(41,724)
Increase in creditors	<b>68,635</b>	30,592
<b>Net cash provided by/(used in) operating activities</b>	<b>74,891</b>	(129,597)

**18. Analysis of cash and cash equivalents**

	<b>2024 €</b>	<b>2023 €</b>
Cash at bank and in hand	<b>1,180,817</b>	1,105,926
<b>Total cash and cash equivalents</b>	<b>1,180,817</b>	1,105,926

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**19. Analysis of changes in net debt**

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash at bank and in hand	1,105,926	74,891	1,180,817
	<u>1,105,926</u>	<u>74,891</u>	<u>1,180,817</u>

**20. Contingent liabilities**

There were no contingent liabilities as at the balance sheet date.

**21. Capital commitments**

There were no capital commitments as at the balance sheet date.

**22. Company status**

Catholic Primary Schools Management Association is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding €1 to the assets of the charitable company in the event of its being wound up while he or she is a member.

**23. Share capital and members liabilities**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

**24. Related party transactions**

No related party transactions took place during the year ended 31 December 2024.

**25. Post balance sheet events**

There have been no significant events affecting the company since the year end which, in the opinion of the Directors, require disclosure in the financial statements.

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**CATHOLIC PRIMARY SCHOOLS MANAGEMENT ASSOCIATION**  
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**26. Controlling party**

The Company is controlled by the Board of Directors acting in concert.

**27. Comparatives**

Comparative amounts have been regrouped for the year ended 31 December 2023 on a basis consistent with current year presentation.

**28. Approval of the financial statements**

The Financial Statements were approved by the board on 18<sup>th</sup> March 2025