

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 2021**

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)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors	Anne Fay (Chairperson) (appointed 9 February 2021) Eamon Lally Sr. Marie Jones Monsignor Dan O'Connor Sean O'Caoimh Bishop Thomas Deenihan Anne Feely Fr Paul Waldron (Chair of Finance Committee) Monsignor Cathal Geraghty Bryan O'Reilly (appointed 13 April 2021) Geraldyn Costello (appointed 13 May 2021) Regina O'Sullivan (appointed 13 May 2021) Michael Walsh (appointed 13 May 2021) Paul Connell (appointed 15 June 2021) Matthew Mevlin (appointed 14 December 2021) Andrew McGrady (Chairperson) (resigned 9 December 2020) V. Rev Peter Devlin (resigned 13 May 2021) Frank Burns (resigned 13 May 2021) Sean Holian (resigned 13 May 2021) Brendan Ludlow (resigned 13 May 2021) Daniel O'Connell (resigned 13 May 2021)
Company registered number	517672
Charity registered number (CRA number)	20028930
Registered office	New House St. Patrick's College Maynooth Kildare
Company secretary	V. Rev Peter Devlin (resigned 15 June 2021) Monsignor Cathal Geraghty (appointed 15 June 2021)
CHY number	10943
Independent auditor	RBK Business Advisers Chartered Accountants and Statutory Firm Parkview House Beech Hill Office Campus Clonskeagh Dublin 4
Bankers	Ulster Bank Main Street Maynooth Co. Kildare

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Solicitors

Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

**Finance & audit
committee**

Fr Paul Waldron (Chair of Finance Committee)
Anne Fay
Michael Walsh
Sr Marie Jones

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report together with the audited financial statements of the Catholic Primary School Management Association (The Charity) for the year 31 December 2021.

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 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 14 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.

(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) (appointed 9 February 2021)
Eamon Lally

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Sr. Marie Jones
Monsignor Dan O'Connor
Sean O'Caoimh
Bishop Thomas Deenihan
Anna Feely
Fr Paul Waldron (Chair of Finance Committee)
Monsignor Cathal Geraghty
Bryan O'Reilly (appointed 13 April 2021)
Geraldyn Costello (appointed 13 May 2021)
Regina O'Sullivan (appointed 13 May 2021)
Michael Walsh (appointed 13 May 2021)
Paul Connell (appointed 15 June 2021)
Matthew Melvin (appointed 14 December 2021)
Andrew McGrady (resigned 09 December 2020)
V. Rev Peter Devlin (resigned 13 May 2021)
Frank Burns (resigned 13 May 2021)
Daniel O'Connell (resigned 13 May 2021)
Sean Holian (resigned 13 May 2021)
Brendan Ludlow (resigned 13 May 2021)

The directors act in a voluntary capacity for the company.

(2) Company secretary

The company secretary at the start of the year was V. Rev Peter Devlin who resigned 15 June 2021. Monsignor Cathal Geraghty was appointed as company secretary on this date and was company secretary for the remainder of the year.

(B) BUSINESS REVIEW & FINANCIAL RESULTS

(1) Income and Expenditure

Catholic Primary Schools Management Association received the majority of its income in 2021 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 (2020: €190,000) in relation to the core grant and €125,000 (2020: €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 2021 are set out in the Statement of Financial Activities on page 12. Total income for the year was more than total expenditure by €160,491 (2020: €146,956). The restricted income received by the company is the €190,000 (2020: €190,000) core grant, the €125,000 (2020: €125,000) industrial relations grant and €8,000 (2020: €2,000) 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 €1,129,966 (2020: €1,265,387). This is spent on charitable activities and governance costs.

In the 2021 Statement of Financial Activities, the resources expended are classified under the heading of other charitable activities and governance costs. Resources expended amounted to €1,292,505 (2020: €1,435,431) in 2021. 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.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

(C) ACHIEVEMENT AND PERFORMANCE

2021 was an exceptionally challenging year for Irish Primary Education and for CPSMA due to the COVID 19 Pandemic. Despite the challenges CPSMA had a very successful year, the Staff of the Secretariat handled 12,909 (2020: 12,058) calls from 2,365 (2020: 2,352) schools.

CPSMA also transitioned its training On line and delivered both synchronous and asynchronous training to its Boards of Management and Principals. CPSMA played a very active role in preparing for school reopening and ensuring the concerns and insights of its members were fed into the Department of Education and the planning process.

CPSMA also implemented a new CRM system during the pandemic exporting all its core data to an integrated salesforce-built CRM platform. It has already proved successful in keeping records up to date, payments integrated and analytically reports and dashboards readily available for viewing.

(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).

During 2021 the Company made the required returns relating to the Register of Beneficial Ownership and established an internal register of beneficial ownership.

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 14 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.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

(F) EVENTS AFTER THE BALANCE SHEET DATE

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

(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 auditors, RBK Business Advisers, Chartered Accountants and Statutory Auditors, Parkview House, Beech Hill Office Campus, Dublin 4 will continue in office.

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


Anne Fay (Apr 12, 2022 18:41 GMT+1)

Anne Fay (Chairperson)
Director


Paul Waldron (Apr 12, 2022 18:51 GMT+1)

Fr Paul Waldron (Chair of Finance Committee)
Director

Date:

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

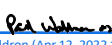
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets liabilities, financial position and surplus or deficit of the company to be determined with 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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


Anne Fay (Apr 12, 2022 10:41 GMT+1)

Anne Fay (Chairperson)
Director


Paul Waldron (Apr 12, 2022 18:51 GMT+1)

Fr Paul Waldron (Chair of Finance Committee)
Director

Date:

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

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

Opinion

We have audited the financial statements of Catholic Primary Schools Management Association (The Charity) for the year ended 31 December 2021 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 2021 and of its surplus 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 company 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.

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

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

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 Auditors' 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.

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

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

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 Auditors' 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.

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

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.

Ronan Kilbane

for and on behalf of

RBK Business Advisers

Parkview House

Beech Hill Office Campus

Clonskeagh

Dublin 4

Date:

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 2021

	Note	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Income from:					
Donations and grants	2	-	323,000	323,000	317,000
Charitable activities	3	1,129,966	-	1,129,966	1,265,357
Investments	5	30	-	30	30
Total income		1,129,996	323,000	1,452,996	1,582,387
Expenditure on:					
Governance costs	7	65,030	-	65,030	69,585
Charitable activities	6	904,475	323,000	1,227,475	1,365,846
Total expenditure		969,505	323,000	1,292,505	1,435,431
Net income before net gains on investments		160,491	-	160,491	146,956
Net gains on investments	11	45,692	-	45,692	27,100
Net movement in funds		206,183	-	206,183	174,056
Reconciliation of funds:					
Total funds brought forward	15	1,320,560	-	1,320,560	1,146,504
Net movement in funds		206,183	-	206,183	174,056
Total funds carried forward	15	1,526,743	-	1,526,743	1,320,560

The notes on pages 15 to 35 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 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	10	36,098	14,673
Investments	11	631,840	586,148
		667,938	600,821
Current assets			
Debtors	12	3,532	3,901
Cash at bank and in hand	18	1,219,486	1,149,619
		1,223,018	1,153,520
Creditors: amounts falling due within one year	13	(364,213)	(433,781)
Net current assets		858,805	719,739
Net assets		1,526,743	1,320,560
Total net assets		1,526,743	1,320,560
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	1,526,743	1,320,560
Total funds		1,526,743	1,320,560

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


Anne Fay (Apr 12, 2022 18:41 GMT+1)

Anne Fay (Chairperson)
Director


Paul Waldron (Apr 12, 2022 18:51 GMT+1)

Fr Paul Waldron (Chair of Finance Committee)
Director

Date: 12.04.2022

The notes on pages 15 to 35 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 2021

	2021 €	2020 €
Cash flows from operating activities		
Net cash used in operating activities	112,980	160,844
Cash flows from investing activities		
Purchase of tangible fixed assets	(43,143)	(22,010)
Interest received	30	30
Net cash used in investing activities	(43,113)	(21,980)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	69,867	138,864
Cash and cash equivalents at the beginning of the year	1,149,619	1,010,755
Cash and cash equivalents at the end of the year	1,219,486	1,149,619

The notes on pages 15 to 35 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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
FOR THE YEAR ENDED 31 DECEMBER 2021

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	-	25.0%	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 SOFA.

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 combined and 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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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. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the statement of financial activity

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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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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

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

2. Income from donations and grants

	Restricted funds 2021 €	Total funds 2021 €	<i>Total funds 2020 €</i>
Sponsorship*	8,000	8,000	2,000
Department of education grants **	315,000	315,000	315,000
	<hr/> 323,000 <hr/>	<hr/> 323,000 <hr/>	<hr/> 317,000 <hr/>
<i>Total 2020</i>	<hr/> 317,000 <hr/>	<hr/> 317,000 <hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS
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Grant analysis

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Department of Education annual core grant	-	190,000	190,000	190,000
Department of Education industrial relations grant	-	125,000	125,000	125,000
Total	-	315,000	315,000	315,000

* During the financial year 31 December 2021 the charity received sponsorship of €8,000 (2020: €2,000) from Allianz.

** During the financial year ended 31 December 2021, 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 was €315,000 (2020: €315,000). Where grants have no performance conditions 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 (2020: €Nil). The total amount of restricted income from grants in the year was €315,000 (2020: €315,000).

3. Analysis of income from charitable activities

	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
School membership fees*	932,119	932,119	968,343
Vetting funding	169,985	169,985	261,136
Board of management training funding	10,362	10,362	24,536
Updating training modules	17,500	17,500	11,250
Sundry income	-	-	92
	1,129,966	1,129,966	1,265,357
Total 2020	1,265,357	1,265,357	

* 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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*** Funds transfers under Diocesan collaboration agreements**

	2021	2020
	€	€
Achonry	4,519	4,412
Ardagh & Clonmacnoise	7,837	8,182
Armagh	7,800	7,688
Cashel & Emly	10,235	10,500
Clogher	5,205	4,950
Clonfert	3,855	4,200
Cloyne	13,485	14,745
Cork & Ross	19,813	19,905
Derry	3,225	3,525
Dublin	60,900	62,353
Elphin	10,582	10,483
Ferns	9,540	10,350
Galway	9,563	9,480
Kerry	13,680	27,885
Kildare and Leighlin	21,134	20,115
Killala	4,860	4,950
Killaloe	13,440	12,930
Kilmore	8,040	7,680
Limerick	10,923	11,235
Meath	24,463	21,367
Ossory	8,580	17,038
Raphoe	9,627	9,450
Tuam	15,158	15,510
Waterford	11,310	11,116
Total	<u>307,774</u>	<u>330,049</u>
Less: opening accrual	(323,000)	(339,671)
Plus: Closing accrual	<u>313,000</u>	<u>323,000</u>
Income & expenditure figure (Note 6)	<u>297,774</u>	<u>313,378</u>

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NOTES TO THE FINANCIAL STATEMENTS
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4. Vetting & Board of management training

	2021	2020
	€	€
Vetting income* (Note 3)	169,985	261,136
Board of management income** (Note 3)	<u>10,362</u>	<u>24,536</u>
Total	<u><u>180,347</u></u>	<u><u>285,672</u></u>

	2021	2020
	€	€
Vetting expenditure* (Note 6)	(169,985)	(261,136)
Board of management expenditure** (Note 6)	<u>(10,362)</u>	<u>(24,536)</u>
Total	<u><u>(180,347)</u></u>	<u><u>(285,672)</u></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

	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Bank interest received	30	30	30
	<u>30</u>	<u>30</u>	<u>30</u>
Total 2020	<u>30</u>	<u>30</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Charitable activities

	Unrestricted	Restricted	Total	Total
	2021	2021	2021	2020
	€	€	€	€
Wages and salaries (Note 9)	169,967	315,000	484,967	463,907
Employer PRSI contribution (Note 9)	50,968	-	50,968	45,803
Pension costs (Note 9)	24,643	-	24,643	24,349
AGM expenses	14,767	8,000	22,767	24,221
Insurance	3,193	-	3,193	4,026
Contribution to salary of Director of Catechetics	25,000	-	25,000	25,000
Working from home reimbursement	6,762	-	6,762	-
Stationery	773	-	773	13,118
IT services & development costs	26,532	-	26,532	52,097
Office cleaning & kitchen supplies	524	-	524	1,493
Office expenses & maintenance	6,469	-	6,469	10,362
Office & room rentals	57,000	-	57,000	44,577
Postage & courier	(4,389)	-	(4,389)	6,509
Advertising	-	-	-	852
Telephone	11,777	-	11,777	16,357
Provision of BoM training services	1,194	-	1,194	-
Meditation	202	-	202	1,183
Newsletter	3,341	-	3,341	4,976
Research	3,000	-	3,000	-
Subscriptions	527	-	527	335
Depreciation	21,718	-	21,718	7,337
Staff training and conferences	500	-	500	5,934
Provision of training services contract	1,673	-	1,673	12,792
Sundry expenses	213	-	213	1,568
Disbursement of diocesan expenses as per collaboration agreement (Note 3)	297,774	-	297,774	313,378
Vetting reimbursement (Note 4)	169,985	-	169,985	261,136
Board management training (Note 4)	10,362	-	10,362	24,536
Total	904,475	323,000	1,227,475	1,365,846
 <i>Total 2020</i>	 <u><u>1,048,846</u></u>	 <u><u>317,000</u></u>	 <u><u>1,365,846</u></u>	

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NOTES TO THE FINANCIAL STATEMENTS
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7. Governance costs

	Unrestricted funds 2021 €	Total funds 2021 €	<i>Total funds 2020 €</i>
Auditor's remuneration	8,610	8,610	8,856
Accountancy & bookkeeping	11,535	11,535	18,260
Legal & professional	12,292	12,292	16,285
Travel & meeting expenses	18,654	18,654	17,312
Bank charges	5,873	5,873	8,372
Board strategy event	8,066	8,066	500
	<u>65,030</u>	<u>65,030</u>	<u>69,585</u>
<i>Total 2020</i>	<u>69,585</u>	<u>69,585</u>	

8. Net income

This is stated after charging:

	2021 €	<i>2020 €</i>
Depreciation of tangible fixed assets:		
- owned by the charity	21,718	7,337
Auditor's remuneration	8,610	8,856
	<u>8,610</u>	<u>8,856</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

	2021 €	2020 €
Wages and salaries	484,967	463,907
Social security costs	50,968	45,803
Contribution to defined contribution pension schemes	24,643	24,349
	<u>560,578</u>	<u>534,059</u>

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

	2021 No.	2020 No.
General Secretary	1	1
Administration	10	9
	<u>11</u>	<u>10</u>

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

	2021 No.	2020 No.
In the band €60,001 - €70,000	2	2
In the band €70,001 - €80,000	1	-
In the band €80,001 - €90,000	1	1
In the band €90,001 - €100,000	1	1

During the year, no Director received any remuneration (2020 - €Nil)

During the year, no Director received any benefits in kind (2020 - €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 €215,361 (2020: €217,120).

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NOTES TO THE FINANCIAL STATEMENTS
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10. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2021	14,089	35,356	49,445
Additions	-	43,143	43,143
At 31 December 2021	<u>14,089</u>	<u>78,499</u>	<u>92,588</u>
Depreciation			
At 1 January 2021	14,089	20,683	34,772
Charge for the year	-	21,718	21,718
At 31 December 2021	<u>14,089</u>	<u>42,401</u>	<u>56,490</u>
Net book value			
At 31 December 2021	<u>-</u>	<u>36,098</u>	<u>36,098</u>
<i>At 31 December 2020</i>	<u>-</u>	<u>14,673</u>	<u>14,673</u>

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11. Fixed asset investments

	Listed investments €
Market value	
At 1 January 2021	586,148
Fair value movement	45,692
At 31 December 2021	<u>631,840</u>

. Investments at market value comprise:

	2021 €	2020 €
Listed investments	<u>631,840</u>	<u>586,148</u>

12. Debtors

	2021 €	2020 €
Prepayments	<u>3,532</u>	<u>3,901</u>
	<u>3,532</u>	<u>3,901</u>

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13. Creditors: Amounts falling due within one year

	2021	2020
	€	€
Trade creditors	5,848	16,337
PAYE/PRSI	18,597	18,369
Other creditors	2,122	2,465
Accruals	337,646	396,610
	<u>364,213</u>	<u>433,781</u>

14. Operating lease commitments

At 31 December 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	€	€
Amounts payable:		
Within 1 year	<u>57,000</u>	<u>57,000</u>

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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 2021 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2021 €
Unrestricted funds					
Reserves	1,320,560	1,129,996	(969,505)	45,692	1,526,743
Restricted funds					
Restricted Funds - all funds	-	323,000	(323,000)	-	-
Total of funds	1,320,560	1,452,996	(1,292,505)	45,692	1,526,743

Statement of funds - prior year

	Balance at 1 January 2020 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2020 €
Unrestricted funds					
General Funds - all funds	1,146,504	1,265,387	(1,118,431)	27,100	1,320,560
Restricted funds					
Restricted Funds - all funds	-	317,000	(317,000)	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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Summary of funds - current year

	Balance at 1 January 2021 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2021 €
General funds	1,320,560	1,129,996	(969,505)	45,692	1,526,743
Restricted funds	-	323,000	(323,000)	-	-
	<u>1,320,560</u>	<u>1,452,996</u>	<u>(1,292,505)</u>	<u>45,692</u>	<u>1,526,743</u>

Summary of funds - prior year

	Balance at 1 January 2020 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2020 €
General funds	1,146,504	1,265,387	(1,118,431)	27,100	1,320,560
Restricted funds	-	317,000	(317,000)	-	-
	<u>1,146,504</u>	<u>1,582,387</u>	<u>(1,435,431)</u>	<u>27,100</u>	<u>1,320,560</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 €	Total funds 2021 €
Tangible fixed assets	36,098	36,098
Fixed asset investments	631,840	631,840
Current assets	1,223,018	1,223,018
Creditors due within one year	(364,213)	(364,213)
Total	<u>1,526,743</u>	<u>1,526,743</u>

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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 year

	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Tangible fixed assets	14,673	14,673
Fixed asset investments	586,148	586,148
Current assets	1,153,520	1,153,520
Creditors due within one year	(433,781)	(433,781)
Total	<u>1,320,560</u>	<u>1,320,560</u>

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

	2021 €	2020 €
Net income for the year (as per Statement of Financial Activities)	<u>206,183</u>	<u>174,056</u>
Adjustments for:		
Depreciation charges	21,718	7,337
(Gain) on investments	(45,692)	(27,100)
Interest received	(30)	(30)
Decrease in debtors	369	30,396
(Decrease) in creditors	(69,568)	(23,815)
Net cash provided by operating activities	<u>112,980</u>	<u>160,844</u>

18. Analysis of cash and cash equivalents

	2021 €	2020 €
Cash at bank and in hand	1,219,486	1,149,619
Total cash and cash equivalents	<u>1,219,486</u>	<u>1,149,619</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of changes in net debt

	At 1 January 2021 €	Cash flows €	At 31 December 2021 €
Cash at bank and in hand	1,149,619	69,867	1,219,486
	<u>1,149,619</u>	<u>69,867</u>	<u>1,219,486</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 2021.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

26. Controlling party

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

27. Approval of the financial statements

The Financial Statements were approved by the board on










CPSMA Financial Statements YE 31.12.2021

Final Audit Report

2022-04-12

Created:	2022-04-06
By:	Lorna Dunne (ldunne@cpsma.ie)
Status:	Signed
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