

Company Number: 546111

Corcaghan Community Pre-school Service Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 30 June 2025

Clerkin & Co.
Chartered Accountants and Statutory Audit Firm
Dublin Road
Castleshane
Monaghan
Co Monaghan
Ireland

Corcaghan Community Pre-school Service Company Limited by Guarantee

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Corcaghan Community Pre-school Service Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Frank Evans Johann McEntee
Company Secretary	Johann McEntee
Company Number	546111
Registered Office and Business Address	St. Michael's National School Corcaghan Co Monaghan
Auditors	Clerkin & Co. Chartered Accountants and Statutory Audit Firm Dublin Road Castleshane Monaghan Co Monaghan Ireland
Bankers	Bank of Ireland Church Square, Monaghan, Co. Monaghan
Solicitors	Barry Healy & Company Laurel Lodge Hillside Monaghan Co. Monaghan

Corcaghan Community Pre-school Service Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

Principal Activity and Review of the Business

The principal activity of the company is the provision of childcare services in the local area.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 30 June 2025.

Principal Risks and Uncertainties

The principal risks which apply to the company relate to the general uncertainties surrounding government funding in the current economic environment and which would be applicable to all publicly funded bodies.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(7,132) (2024 - €7,062).

At the end of the financial year, the company has assets of €149,755 (2024 - €162,469) and liabilities of €6,069 (2024 - €11,651). The net assets of the company have decreased by €(7,132).

Directors and Secretary

The directors who served throughout the financial year were as follows:

Frank Evans
Johann McEntee

The secretary who served throughout the financial year was Johann McEntee.

As a Company Limited by Guarantee, there is no share capital and therefore neither the directors nor the secretary have any interest in the company.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

No events have occurred subsequent to the balance sheet date which require disclosure in the financial statements. While the company had been closed prior to year end due to Covid-19, it has since re-opened and is providing childcare facilities.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Clerkin & Co., (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Corcaghan Community Pre-school Service Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 30 June 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at St. Michael's National School, Corcaghan, Co Monaghan.

Signed on behalf of the board

Frank Evans
Director

Johann McEntee
Director

12 February 2026

Corcaghan Community Pre-school Service Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 at the financial year end date and of the surplus or deficit of the company 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 for the company financial statements and then apply them consistently;
- 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 business.

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 readily and properly 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.

Signed on behalf of the board

Frank Evans
Director

Johann McEntee
Director

12 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Corcaghan Community Pre-school Service Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Corcaghan Community Pre-school Service Company Limited by Guarantee ('the company') for the financial year ended 30 June 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 5 to the financial statements concerning the company's ability to continue as a going concern.

The company is dependent on government funding which must be applied for on an annual basis. These conditions along with other matters mentioned in note 5 to the financial statements, indicate the existence of a material uncertainty which may cast significant uncertainty about the company's ability to continue as a going concern.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Corcaghan Community Pre-school Service Company Limited by Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our report is made solely to the 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 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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Laurence Clerkin

**for and on behalf of
CLERKIN & CO.**

Chartered Accountants and Statutory Audit Firm
Dublin Road
Castleshane
Monaghan
Co Monaghan
Ireland

12 February 2026

Corcaghan Community Pre-school Service Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional 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 on the effectiveness of the 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 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 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.

Corcaghan Community Pre-school Service Company Limited by Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Income	6	149,624	167,329
Expenditure		(156,570)	(159,678)
(Deficit)/surplus before interest		(6,946)	7,651
Interest payable and similar expenses	8	(186)	(589)
(Deficit)/surplus before tax		(7,132)	7,062
Tax on (deficit)/surplus	10	-	-
(Deficit)/surplus for the financial year		(7,132)	7,062
Total comprehensive income		(7,132)	7,062

Approved by the board on 12 February 2026 and signed on its behalf by:

Frank Evans
Director

Johann McEntee
Director

Corcaghan Community Pre-school Service Company Limited by Guarantee

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	<u>70,789</u>	<u>76,959</u>
Current Assets			
Stocks	12	570	550
Debtors	13	1,699	1,776
Cash and cash equivalents		<u>76,697</u>	<u>83,184</u>
		<u>78,966</u>	<u>85,510</u>
Creditors: amounts falling due within one year	15	<u>(6,069)</u>	<u>(11,651)</u>
Net Current Assets		<u>72,897</u>	<u>73,859</u>
Total Assets less Current Liabilities		<u><u>143,686</u></u>	<u><u>150,818</u></u>
Reserves			
Income and expenditure account		<u>143,686</u>	<u>150,818</u>
Members' Funds		<u><u>143,686</u></u>	<u><u>150,818</u></u>

Approved by the board on 12 February 2026 and signed on its behalf by:

Frank Evans
Director

Johann McEntee
Director

Corcaghan Community Pre-school Service Company Limited by Guarantee RECONCILIATION OF MEMBERS' FUNDS

as at 30 June 2025

	Retained surplus	Total
	€	€
At 1 July 2023	143,756	143,756
Surplus for the financial year	<u>7,062</u>	<u>7,062</u>
At 30 June 2024	150,818	150,818
Deficit for the financial year	<u>(7,132)</u>	<u>(7,132)</u>
At 30 June 2025	<u>143,686</u>	<u>143,686</u>

Corcaghan Community Pre-school Service Company Limited by Guarantee

CASH FLOW STATEMENT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(7,132)	7,062
Adjustments for:			
Interest payable and similar expenses		186	589
Depreciation		6,170	6,170
		<u>(776)</u>	<u>13,821</u>
Movements in working capital:			
Movement in stocks		(20)	(20)
Movement in debtors		77	(311)
Movement in creditors		(234)	(417)
		<u>(953)</u>	<u>13,073</u>
Cash (used in)/generated from operations		(953)	13,073
Interest paid		(186)	(589)
		<u>(1,139)</u>	<u>12,484</u>
Cash flows from investing activities			
Payments to acquire tangible assets		-	(12,184)
		<u>-</u>	<u>(12,184)</u>
Cash flows from financing activities			
New long term loan		-	(4,633)
Repayment of short term loan		(5,348)	(802)
		<u>(5,348)</u>	<u>(5,435)</u>
Net cash used in financing activities		(5,348)	(5,435)
Net decrease in cash and cash equivalents		(6,487)	(5,135)
Cash and cash equivalents at beginning of financial year		83,184	88,319
Cash and cash equivalents at end of financial year	14	<u>76,697</u>	<u>83,184</u>

**CORCAGHAN COMMUNITY PRE-SCHOOL SERVICE COMPANY
LIMITED BY GUARANTEE**
INFORMATION RELATING TO THE POBAL GRANTS
for the financial year ended 30 June 2025

Grants and Other Information

Name of State Agency	Type of Funding	Amount €
Government of Ireland	Early Childhood Care and Education	66,516
Government of Ireland	Transition Fund	1,574
Government of Ireland	Ventilation and Outdoor Capital Grant	1,500
Government of Ireland	Community Childcare and Subvention Plus	180
Government of Ireland	NCS Programme	13,584
		<hr/> 83,354 <hr/>

Laurence Clerkin
for and on behalf of
CLERKIN & CO.
Chartered Accountants and Statutory Audit Firm
Dublin Road
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Co Monaghan
Ireland

12 February 2026

Corcaghan Community Pre-school Service Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Corcaghan Community Pre-school Service Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. St. Michael's National School, Corcaghan, Co Monaghan is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Parental fees and other sundry income are credited when receivable. Grant income from Public Sector Bodies/Government Agencies are credited when received or when the ultimate amount receivable can be assessed with reasonably certainty.

Expenses

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Government Grants

Revenue grants receivable are credited to the income and expenditure account in the year in which the related expenditure is incurred. Capital grants receivable are credited to the income and expenditure account at the same rate as the asset is depreciated. The company adopts the accruals basis when accounting for government grants.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 15% Straight line
Portacabin and Storehouse	- 5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Corcaghan Community Pre-school Service Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

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

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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.

The 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 where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

4. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. Going concern

The company is dependent on ongoing funding from Pobal to enable it to continue to operate. Income is earned through parental fees and various fundraising events; however, grant income from Pobal is necessary for the successful operation of the company. Funding must be applied for on an annual basis and is not guaranteed on a year to year basis. In order for grant income to be received from Pobal, a Subvention Report must be furnished to Pobal every four months detailing the income and expenses of the prior four months. Funding may be delayed if reports are not submitted in a timely manner.

Corcaghan Community Pre-school Service Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. Income

The income for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
School Fees	31,971	33,460
Fundraising	1,749	-
Grants	83,894	105,078
Sales type E	32,010	28,791
	<u>149,624</u>	<u>167,329</u>

Grants include €83,354 POBAL income of as listed on page 14

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of childcare services in the local area.

7. Operating (deficit)/surplus	2025 €	2024 €
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	<u>6,170</u>	<u>6,170</u>

8. Interest payable and similar expenses	2025 €	2024 €
Interest	<u>186</u>	<u>589</u>

9. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 5).

	2025 Number	2024 Number
Childcare	<u>5</u>	<u>5</u>

10. Tax on (deficit)/surplus	2025 €	2024 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax	<u>-</u>	<u>-</u>

No charge to tax arises due to the majority of company income being derived from Pobal funding.

Corcaghan Community Pre-school Service Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

11. Tangible assets

	Fixtures, fittings and equipment €	Portacabin and Storehouse €
Cost		
At 1 July 2024	3,841	123,400
At 30 June 2025	3,841	123,400
Depreciation		
At 1 July 2024	3,840	46,442
Charge for the financial year	-	6,170
At 30 June 2025	3,840	52,612
Net book value		
At 30 June 2025	1	70,788
At 30 June 2024	1	76,958
12. Stocks	2025	2024
	€	€
Finished goods and goods for resale	570	550
The replacement cost of stock did not differ significantly from the figures shown.		
13. Debtors	2025	2024
	€	€
Prepayments	1,699	1,776
14. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	76,697	83,184
15. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	-	5,348
Trade creditors	869	1,777
Taxation and social welfare	2,251	1,575
Accruals	2,949	2,951
	6,069	11,651

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. The bank overdraft is repayable on demand. The loan is repayable by instalments over five years. The loan incurs interest at an annualised variable rate of 4.9%. The loan is unsecured. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0247% per day. The terms of the accruals vary. Other creditors relate to loans received by various community members to help get the company up and running. These creditors are repayable within one year and amounts do not attract interest.

Corcaghan Community Pre-school Service Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

16. Taxation and social welfare	2025	2024
	€	€
Creditors:		
PAYE	831	593
PRSI	1,420	982
	<u>2,251</u>	<u>1,575</u>

17. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

18. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

19. Directors' remuneration

Directors serve in a voluntary capacity and are not remunerated by the company.

20. Controlling interest

As the company is limited by guarantee, there is no controlling interest.

21. Post-Balance Sheet Events

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

22. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Short-term borrowings	(5,348)	5,348	-
Total liabilities from financing activities	<u>(5,348)</u>	<u>5,348</u>	-
Total Cash and cash equivalents (Note 14)			<u>76,697</u>
Total net cash			<u>76,697</u>

23. Reserves

The profit and loss account represent cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves.

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 February 2026.