

MAGNET COMMUNITY GROUP COMPANY LIMITED BY GUARANTEE
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

MAGNET COMMUNITY GROUP COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Directors' Responsibilities Statement	3
Accountants' Report	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 10

MAGNET COMMUNITY GROUP COMPANY LIMITED BY GUARANTEE DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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. 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

**Roy Watson
Director**

Date: 3rd March 2026

**Matthew Reville
Director**

Date: 3rd March 2026

MAGNET COMMUNITY GROUP COMPANY LIMITED BY GUARANTEE

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE COMPILATION OF THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS OF MAGNET COMMUNITY GROUP COMPANY LIMITED BY GUARANTEE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 December 2025 as set out on pages 5 to 10 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Magnet Community Group Company Limited by Guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and its Board of Directors, as a body, for our work or for this report.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2025 your duty to ensure that Magnet Community Group Company Limited by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Magnet Community Group Company Limited by Guarantee. You consider that Magnet Community Group Company Limited by Guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Magnet Community Group Company Limited by Guarantee. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

Baker Tilly Ireland Limited Partnership,
Chartered Certified Accountants,
The Penthouse Floor,
5 Lapps Quay,
Cork.

Date: 3rd March 2026

**MAGNET COMMUNITY GROUP COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>829</u>	<u>1,037</u>
Current Assets			
Debtors	9	2,005	2,005
Cash and cash equivalents		<u>50,117</u>	<u>49,513</u>
		<u>52,122</u>	<u>51,518</u>
Creditors: amounts falling due within one year	10	<u>(10,126)</u>	<u>(10,309)</u>
Net Current Assets		<u>41,996</u>	<u>41,209</u>
Total Assets less Current Liabilities		<u>42,825</u>	<u>42,246</u>
Reserves			
Profit and Loss Account		<u>42,825</u>	<u>42,246</u>
Equity attributable to owners of the company		<u>42,825</u>	<u>42,246</u>

We as Directors of Magnet Community Group Company Limited by Guarantee, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 3rd March 2026 and signed on its behalf by:

Roy Watson
Director

Matthew Reville
Director

MAGNET COMMUNITY GROUP COMPANY LIMITED BY GUARANTEE
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2025

	Retained earnings	Total
	€	€
At 1 January 2024	54,222	54,222
Deficit for the financial year	(11,976)	(11,976)
At 31 December 2024	42,246	42,246
Surplus for the financial year	579	579
At 31 December 2025	42,825	42,825

MAGNET COMMUNITY GROUP COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Magnet Community Group Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 448794. The registered office and business address of the company is Na Paisti Mor Preschool, The Glen Resource Centre, Glen Avenue, The Glen, Cork. The principal activity of the company is to provide and operate community resource facilities for the benefit of the residents of The Glen in the City of Cork. 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 financial year ended 31 December 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. 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Income

Turnover comprises the invoice value of services supplied by the company.

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	-	12.5% 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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

No charge to current or deferred taxation arises in the year as Magnet Community Group CLG is exempt from paying Corporation Tax.

MAGNET COMMUNITY GROUP COMPANY LIMITED BY GUARANTEE
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. GOING CONCERN

As described in the Directors' Report on page 4, the principal activities of the company is to provide and operate community resource facilities for the benefit of the residence of The Glen in the City of Cork. These activities are largely financed by the by receipt of grant aid from Pobal. During the year ended 31st December 2025, the company received €62,806 from Pobal which equates to 100% of the company's total income (2024 : €50,800; 99%).

In February 2025, the company held discussions with Pobal to agree the level of funding to be received for the year 2025. In March 2026, the company will hold further discussions with Pobal to agree the level of funding to be received for the year 2026. On this basis, the company has only secured confirmation of funding up until 31st December 2025.

Nevertheless, and after considering the above, the directors have reasonable expectation that the company will continue to receive an adequate level of funding from Pobal and for this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

4. INCOME

The income for the financial year is analysed as follows:

	2025	2024
	€	€
By Category:		
Pobal Income	62,806	50,800
Other Grant Income	-	700
	<u>62,806</u>	<u>51,500</u>

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

5. OPERATING SURPLUS/(DEFICIT)

	2025	2024
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible assets	208	208
	<u>208</u>	<u>208</u>

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3).

	2025	2024
	Number	Number
Directors	6	6
Employees	3	3
	<u>9</u>	<u>9</u>

7. EMPLOYEE BENEFITS

No employees received employee benefits (excluding employer pension costs) for the reporting period that would exceeded €60,000.

MAGNET COMMUNITY GROUP COMPANY LIMITED BY GUARANTEE
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. TANGIBLE ASSETS		
	Fixtures, Fittings and Equipment	Total
	€	€
Cost		
At 1 January 2025	8,902	8,902
	<hr/>	<hr/>
At 31 December 2025	8,902	8,902
	<hr/>	<hr/>
Depreciation		
At 1 January 2025	7,865	7,865
Charge for the financial year	208	208
	<hr/>	<hr/>
At 31 December 2025	8,073	8,073
	<hr/>	<hr/>
Net book value		
At 31 December 2025	829	829
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2024	1,037	1,037
	<hr/> <hr/>	<hr/> <hr/>
9. DEBTORS	2025	2024
	€	€
Prepayments	2,005	2,005
	<hr/> <hr/>	<hr/> <hr/>
10. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	549	460
Taxation	3,482	2,339
Accruals	6,095	7,510
	<hr/>	<hr/>
	10,126	10,309
	<hr/> <hr/>	<hr/> <hr/>
11. TAXATION	2025	2024
	€	€
Creditors:		
PAYE	3,482	2,339
	<hr/> <hr/>	<hr/> <hr/>
12. MEMBERS LIAIBILITY		

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 financial 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 €1.

MAGNET COMMUNITY GROUP COMPANY LIMITED BY GUARANTEE
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. PROFIT AND LOSS ACCOUNT

	2025	2024
	€	€
At 1 January 2025	42,246	54,222
Surplus/(deficit) for the financial year	579	(11,976)
	<hr/>	<hr/>
At 31 December 2025	42,825	42,246
	<hr/> <hr/>	<hr/> <hr/>

14. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2025.

15. POST-BALANCE SHEET EVENTS

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

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 3rd March 2026.