

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

REGISTERED NUMBER

307205

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

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NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS	STEPHEN MURPHY CHRIS HOGAN BARRY O'NEILL
COMPANY SECRETARY	STEPHEN MURPHY
REGISTERED OFFICE	NEWPARK CLOSE COMMUNITY CENTRE KILKENNY
AUDITORS	MOYLAN & ASSOCIATES 24 WALKIN STREET KILKENNY R95 W598
BANKERS	BANK OF IRELAND PARLIAMENT STREET KILKENNY
SOLICITORS	POE KIELY HOGAN LANIGAN 21 PATRICK STREET KILKENNY

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

The directors present their annual report and audited financial statements for the year ended 31st December 2024.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activities of the company continued to be that of the operation of a childcare centre and promotion of community development for the Newpark Close area.

The company is limited by guarantee not having a share capital. There has been no significant change in activities during the year ended 31st December 2024.

RESULTS FOR THE PERIOD AND STATE OF AFFAIRS AS AT 31ST DECEMBER 2024.

The Surplus/Deficit and Other Comprehensive Income and Statement of Financial Position for the year ended 31st December 2024 are set out on pages 9 and 10.

DIRECTORS

The directors of the company at the 31st December 2024 were:

Stephen Murphy

Chris Hogan

Barry O'Neill

The company is limited by guarantee and does not have share capital. Therefore, the Directors and Secretary who served during the year did not have a beneficial interest in the company.

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

There were no post balance sheet events affecting the company since the financial year end.

POLITICAL CONTRIBUTIONS

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

STATEMENT ON RELEVANT AUDIT INFORMATION

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE

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INDEPENDENT AUDITORS' REPORT
TO MEMBERS OF NEWPARK CLOSE COMMUNITY DEVELOPMENT CLG

OPINION

We have audited the financial statements of Newpark Close Community Development CLG for the year ending 31st December 2024, which comprises the Statement of Financial Activities and Other Comprehensive Income, Statement of Financial Position, Cash Flow Statement, and the related notes to the financial statements, including the summary of significant accounting policies set out in Notes 1.3. 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the Company as at 31st December 2024 as of its surplus for the year then ended;
- Have been properly prepared in accordance with FRS102 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 in the Auditors' responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standards 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.

We have undertaken the audit in accordance with the requirement of PAASE the Ethical Standard for Auditors (Ireland) issued by IAASA - Provisions Available for Audits of Small Entities under the circumstances set out in Note 1.4 of the Financial Statements.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date 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.

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE

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INDEPENDENT AUDITORS' REPORT

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the directors' 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 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
- In our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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 7, the directors 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 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 going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT

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 the 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.

Further details relating to our work as auditor is set out in the scope of responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report and on the IAASSA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9n8f-a98202dc9c3a/Description of Auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9n8f-a98202dc9c3a/Description_of_Auditors_responsibilities_for_audit.pdf)>The description forms part of our Auditor's Report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This 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 responsibility to anyone other than the company and Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MARGARET MOYLAN
FOR AND ON BEHALF OF
MOYLAN & ASSOCIATES
CHARTERED ACCOUNTANTS
STATUTORY AUDIT FIRM

24 WALKIN STREET,
KILKENNY.

DATE: 27TH JANUARY 2026

INDEPENDENT AUDITORS' REPORT

APENDIX 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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks or 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' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.

- Conclude on the appropriateness of the director's 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 going concerns. 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 going concerns.

- 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.

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE

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STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER 2024

	<u>Notes</u>	<u>2024</u>		<u>2023</u>	
		€	€	€	€
<u>FIXED ASSETS</u>					
Tangible Assets	5	1,246,737		1,215,679	
<u>CURRENT ASSETS</u>					
Debtors	6	30,702		31,500	
Cash & Cash Equivalents		787,620		884,241	
		<u>818,322</u>		<u>915,741</u>	
<u>CURRENT LIABILITIES</u>					
Creditors : Amounts falling due within one year					
Creditors	8	83,523		92,938	
Credit Card		-		(2,696)	
Deferred Income	9	1,075,780		1,081,862	
		<u>1,159,303</u>		<u>1,172,104</u>	
NET CURRENT ASSETS			(340,981)		(256,363)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>905,756</u>		<u>959,316</u>
NET ASSETS			<u>€905,756</u>		<u>€959,316</u>
<u>RESERVES</u>					
Restricted Funds			3,717		3,717
Unrestricted Funds			902,039		955,599
Members' Funds	14		<u>€905,756</u>		<u>€959,317</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved and signed on behalf of the Board;

STEPHEN MURPHY)
) DIRECTORS
BARRY O NEILL)

DATE: 27TH JANUARY 2026

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE

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RECONCILIATION OF MEMBER' FUNDS

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Retained Surplus €	Special Reserve €	Total €
At 1st January 2023	1,009,148	3,717	1,012,865
Surplus(Deficit) for the financial year	(53,548)	-	(53,548)
As at 31st December 2023	955,599	3,717	959,317
Deficit for the financial year	(53,561)		(53,561)
As at 31st December 2024	<u>€902,039</u>	<u>€3,717</u>	<u>€905,756</u>

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024

	<u>Notes</u>	<u>2024</u>		<u>2023</u>	
		€	€	€	€
Cash flows from Operations			(53,561)		(53,548)
<u>Adjustments for</u>					
Depreciation	16,376			10,041	
Amortisation of government grants	(6,082)	10,294		(6,082)	3,959
Net cash generated from operating activities			(46,362)		(49,590)
<u>Movement in working capital</u>					
Movement in Debtors	(798)			(29,950)	
Movement in Creditors	(11,278)	(12,076)		32,661	2,711
			-		
Cash (used in)/generated from operations			€(58,438)		€(46,879)
<u>Cash flows from Investing Activities</u>					
Payments to Acquire Tangible Assets			(43,974)		(15,525)
Net (decrease) / increase in cash and cash equivalents			(102,412)		(62,404)
Cash & Cash equivalents at beginning of financial year			886,937		949,341
Cash & Cash equivalents at end of financial year	6		€787,620		€886,937

**NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**INFORMATION RELATING TO GOVERNMENT GRANTS - IN
ACCORDANCE WITH CIRCULAR 13/2014**

(FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024)

GRANTS AND OTHER INFORMATION

Agency	Programme	Purpose	Capital Grant	Date Rec'd	Amount Awarded	Term	Amount Taken as
							Income 2024
					€		€
POBAL	CCS	Service Provision	No	Multiple	44,963	Annual	44,963
POBAL	ECCE	Service Position	No	Multiple	43,655	Annual	43,655
POBAL	NCS	Service Provision	No	Multiple	193,379	Annual	193,379
POBAL	Core Funding	Service Provision	No	Multiple	106,309	Annual	106,309
POBAL	AIM	Service Provision	No	Multiple	10,476	Annual	10,476
TUSLA	Counseling Grant	Counselling Services	No	17/05/24	4,254	Once Off	4,254
TUSLA	HSE Sec 56	Pay & General Admission	No	Multiple	173,546	Annual	173,546
TUSLA	HSE Sec 59	Pay & General Admission	No	Multiple	73,842	Annual	73,842
TUSLA	HSE Sec 39	Pay & General Admission	No	Multiple	25,450	Annual	25,450
TUSLA	CYSPC - Parental Programme Grant	Service Provision	No	29/11/24	2,250	Once Off	2,250
TUSLA	CYSPC - Parent Early PK Grant	Service Provision	No	16/08/24	4,970	Once Off	4,970
TUSLA	CYPSC Parental Participation Grant	Service Provision	No	-	-	-Once Off	5,000
TUSLA	Counseling Grant	Service Provision	No	-	-	-Once Off	7,800
TUSLA	Parents Hub Website	Service Provision	No	-	-	-Once Off	5,000
TUSLA	Parents Hub	Service Provision	No	-	-	-Once Off	317
TUSLA	Parents Participation	Service Provision	No	-	-	-Once Off	400
TUSLA	CCA CKST	Service Provision	No	-	-	-Once Off	57
TUSLA	Youth Grant	Service Provision	No	-	-	-Once Off	1,736
TUSLA	Counseling Grant	Counseling Grant	No	-	-	-Once Off	1,500
DSP	Meals Grant	School Meals	No	Multiple	14,940	Annual	14,940
KK County Council	Healthy Ireland Grant Day Grant	Promoting Programme	No	13/12/24	1,376	Once Off	1,376
KK County Dept. of Justice	Summer Programme Funding	Promoting Programme	No	-	-	-Once Off	250
KK County Partnership	Victims of Crime Funding	Promoting Programme	No	Multiple	38,110		38,110
KK Leader Partnership	SICAP Counselling Funding	Service Provision	No	12/07/24	500		500
KK Leader Partnership	Ukraine Support	Service Provision	No	-	-		1,092
KK Leader Partnership	Ukraine Response	Service Provision	No				10,000
KK Leader Partnership	Manual Handling Training	Service Provision	No	Multiple	945		945
KK Leader	Mens Shed	Service Provision	No	27/06/24	3,000		3,000
KK Leader	Mens Shed	Service Provision	No	-	-		285
KK Leader	Mens Shed	Service Provision	No	29/11/24	750		750
Sport Ireland	Age and Opportunity	Service Provision	No	17/05/24	260		260

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

INFORMATION RELATING TO GOVERNMENT GRANTS - IN
ACCORDANCE WITH CIRCULAR 13/2014

(FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024)

Agency	Programme	Purpose	Amount Taken as Income 2024 €	Cash Received 2024 €	Movement on Deferred inc/ Debtor €
POBAL	CCS	Service Provision	44,963	44,963	-
POBAL	ECCE	Service Provision	43,655	43,655	-
POBAL	NCS	Service Provision	193,379	193,379	-
POBAL	Core Funding	Service Provision	106,309	106,309	-
POBAL	AIM	Service Provision	10,476	10,476	-
TUSLA	Counseling Grant	Counselling Services Pay & General	12,054	4,254	-
TUSLA	HSE Sec 56	Pay & General Admission	173,546	173,546	-
TUSLA	HSE Sec 59	Pay & General Admission	73,842	73,842	-
TUSLA	HSE Sec 39	Pay & General Admission	25,450	25,450	-
TUSLA	CYSPC - Parental Programme Grant	Service Provision	2,250	2,250	-
TUSLA	CYSPC - Parent Early PK Grant	Service Provision	4,970	4,970	-
TUSLA	Parents Hub Website	Service Provision	5,000	-	(5,000)
TUSLA	Counseling Grant	Counseling Grant	1,500	-	(1,500)
DSP	Meals Grant	School Meals	14,940	14,940	-
TUSLA	CCA CKST	Service Provision	57	-	(57)
KK County Council	Healthy Ireland Grant Day Grant	Promoting Programme	1,376	1,376	-
KK County	Summer Programme	Promoting Programme	250	-	(250)
KK Leader	Ukraine Support	Service Provision	1,092	-	(1,092)
TUSLA	Youth Grant	Service Provision	1,736	-	(1,736)
KK Leader	Ukraine Response	Service Provision	10,000	-	(10,000)
KK Leader	SICAP Counselling Partnership Funding	Service Provision	500	500	-
KK Leader	Manual Handling	Service Provision	945	945	-
KK Leader	Mens Shed	Service Provision	3,000	3,000	-
KK Leader	Mens Shed	Service Provision	285	-	(285)
KK Leader	Mens Shed	Service Provision	750	750	-
Sport Ireland	Age and Opportunity	Service Provision	260	260	-
TUSLA	CYPSC Parental Participation Grant	Service Provision	5,000	-	(5,000)
TUSLA	Parents Hub	Service Provision	317	-	(317)
TUSLA	Counseling Grant	Service Provision	7,800	-	(7,800)
TUSLA	Parents Participation	Service Provision	400	-	(400)
Dept. of Justice	Victims of Crime Funding	Promoting Programme	38,110	38,110	-

NOTES ON THE ACCOUNTS - 31ST DECEMBER 2024

1.1 COMPANY INFORMATION

Newpark Close Community Development CLG is a company limited by guarantee not having share capital. The registered office is in Newpark Close Community Centre, Kilkenny. The nature of the company's operations and its principal activities are set out in the Directors' Report. The company's CRO number is 307205.

1.2 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.

1.3 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 charity's financial statements.

STATEMENT OF COMPLIANCE

The financial statements of the company for the year ended 31 December 2024 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).

Fund Accounting

The following are the categories of funds maintained:

Restricted Funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted Funds

Unrestricted funds consist of General and Designated funds.

General funds

General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

Designated funds

Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

NOTES ON THE ACCOUNTS - 31ST DECEMBER 2024

Income

Income is recognised by inclusion in the Income and Expenditure Account only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. When a grant is received in advance, its recognised is deferred and included in creditors. When entitlement occurs before income is received, it is accrued in debtors.

Grants from government and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises that related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions : whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of the past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE
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NOTES ON THE ACCOUNTS - 31ST DECEMBER 2024

TANGIBLE FIXED ASSETS

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the reducing balance method.

The rates applied in calculating depreciation are:

Leasehold buildings additions (excluding land element)	0 Years
Equipment and Fixtures & Fittings	6.6 Years
Plant & Machinery	6.6 Years
Motor Vehicles	5 Years

DEBTORS

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

CASH AND CASH EQUIVALENTS

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

PAYABLES

Short term payables are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

TAXATION AND DEFERRED TAXATION

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Asset

Basic financial asset, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market interest rate.

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

NOTES ON THE ACCOUNTS - 31ST DECEMBER 2024

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.

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 Statement of Financial Position, bank overdrafts are shown within Creditors.

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.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

Critical judgements

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

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 the company is a not-for-profit entity.

1.4 **PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES ON THE ACCOUNTS - 31ST DECEMBER 2024

2. INCOME

The income for the financial year is analysed as follows:

	<u>2024</u>	<u>2023</u>
	€	€
Grants from Government and Co-Funders	741,514	809,131
Income from Services	91,772	74,839
Voluntary Income	986	9,210
Amortisation of Government Grants	6,082	6,082
	<u>€839,118</u>	<u>€899,262</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 the operation of a childcare centre and promotion of community development for the Newpark Close area.

3. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>2024</u>	<u>2023</u>
	€	€
Operating (loss)/ profit		
Depreciation of tangible assets	16,376	10,041
Operating Lease Rentals - Motor Vehicle	-	273
Amortisation of Government Grants	<u>(6,082)</u>	<u>(6,082)</u>

4. EMPLOYEES

The average number of employees during the financial year was 31 (2023 - 28)

No employee received a salary in excess of €70,000 in the financial period.

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES ON THE ACCOUNTS - 31ST DECEMBER 2024

5. TANGIBLE NON-CURRENT ASSETS (CURRENT YEAR)

	<u>Leasehold Premises</u>	<u>Plant and Fixture and Equipment</u>	<u>Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	€	€	€	€	€
COST OR VALUATION					
At 1st January 2024	1,187,052	15,663	208,128	-	1,410,843
Additions at cost	-	-	-	43,974	43,974
	<u>1,187,052</u>	<u>15,663</u>	<u>208,128</u>	<u>43,974</u>	<u>1,454,817</u>
Disposals			-	-	-
At 31st December 2024	<u>1,187,052</u>	<u>15,663</u>	<u>208,128</u>	<u>43,974</u>	<u>1,454,817</u>
DEPRECIATION					
At 1st January 2024		12,203	179,501	-	191,704
Charge to Profit and Loss Account			7,581	8,795	16,376
	-	<u>12,203</u>	<u>187,082</u>	<u>8,795</u>	<u>208,080</u>
Disposals			-	-	-
At 31st December 2024	-	<u>12,203</u>	<u>187,082</u>	<u>8,795</u>	<u>208,080</u>
Net Book Value at 31st December 2024	<u>1,187,052</u>	<u>3,460</u>	<u>21,046</u>	<u>35,179</u>	<u>1,246,737</u>
Net Book Value at 31st December 2023	<u>1,171,527</u>	<u>-</u>	<u>44,152</u>	<u>-</u>	<u>1,215,679</u>

6. DEBTORS

	<u>2024</u>	<u>2023</u>
	€	€
Amounts falling due within one year:-		
Debtors	30,702	31,500
	<u>€30,702</u>	<u>€31,500</u>

7. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
	€	€
Cash and Bank Balances	<u>787,620</u>	<u>886,937</u>

NEWPARK CLOSE COMMUNITY DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES ON THE ACCOUNTS - 31ST DECEMBER 2024

8. CREDITORS

	<u>2024</u>	<u>2023</u>
	€	€
Accruals	83,523	92,938
	<u>€83,523</u>	<u>€92,938</u>
<u>Amounts falling due after more than one year</u>		
Government Grants	1,075,780	1,081,862
	<u>€1,075,780</u>	<u>€1,081,862</u>

9. GOVERNMENT GRANTS DEFERRED

	<u>2024</u>	<u>2023</u>
	€	€
At 1st January 2024	1,081,861	1,291,106
Amortisation		
At 1st January 2024	(209,245)	(203,162)
Amortised in financial year	(6,082)	(6,082)
At 31st December 2024	<u>(215,327)</u>	<u>(209,244)</u>
Net book value		
At 31st December 2024	<u>€1,075,780</u>	<u>€1,081,862</u>

10. 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 cost 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.

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31st December 2024.

NOTES ON THE ACCOUNTS - 31ST DECEMBER 2024

12. CONTINGENCIES

There is a contingent liability to repay capital grants amounting to €1,075,780 (2023 - €1,081,861) if the company does not adhere to the terms and conditions of the grant agreements, which include provision for the use of the asset as originally intended.

13. RELATED PARTY TRANSACTIONS

There were no related party transactions in the financial year.

14. POST BALANCE SHEET EVENTS

There were no post balance sheet events at year end.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on the 27th January 2026.