

CORK ANTI POVERTY RESOURCE NETWORK CLG
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CORK ANTI POVERTY RESOURCE NETWORK CLG

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CORK ANTI POVERTY RESOURCE NETWORK CLG DIRECTORS AND OTHER INFORMATION

Directors	Michael O'Connell John Buckley Ann O'Mahony Breeda Fitzgerald Margo Kelleher (Resigned 20 February 2024) Oonagh Maher (Appointed 16 January 2024) Sheila Lee (Resigned 20 February 2024)
Company Secretary	Ann O'Mahony
Company Number	332985
Charity Number	20056551
CHY Number	15990
Registered Office and Business Address	5 Churchfield Avenue, Churchfield, Cork.
Auditors	Baker Tilly Ireland Audit Limited, Chartered Certified Accountants and Statutory Audit Firm, Penthouse Floor, 5 Lapps Quay, Cork.
Bankers	Permanent TSB, 40-41 St Patrick's Street, Cork, Bank of Ireland Shannon Industrial Estate Shannon Co. Clare
Solicitors	David McCoy Solicitors, 16 South Bank, 30 Crosses Green, Cork.

CORK ANTI POVERTY RESOURCE NETWORK CLG DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

Principal Activity and Review of the Business

The Principal Activity of the company is to relieve and improve the position of people experiencing poverty, social exclusion and marginalisation and to work for the benefit of society.

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 31 December 2024.

Principal Risks and uncertainties

Operational

Staff / Volunteer Turnover

Cork Anti Poverty Resource Network CLG. operate with a mixture of staff and volunteers, all of whom are Garda vetted. In the event that some of these core volunteers are not available, there is a back-up team who can take over. The Trustees are not concerned that the number of volunteers will drop as they are constantly fielding calls from people wishing to volunteer.

Accidents involving Staff / Volunteers

In an effort to reduce the level of accidents in the building, all volunteers have an induction session on their first day. In conjunction with this they all receive a copy of Cork Anti Poverty Resource Network CLG. Safety Statement and GDPR Policy.

Loss of key volunteers or key members of the Board of Trustees

The duties that many of the key staff / volunteers undertake overlap, so there is no dependency on one person to do a particular job. If one of the key volunteers is not available, there is another person who can slot in and take up those duties. If someone is out sick or on holiday, they have a list of volunteers to cover.

Currently Cork Anti Poverty Resource Network is a Trust and is managed by the Board which consists of 5 Trustees. At a Trustee Meeting in 2014, it was decided that they would change from a Trust to a Company Limited by Guarantee. The necessary documentation was submitted to the Charity Regulator and the Revenue Commissioner for approval. The documents for the Company Limited by Guarantee have been submitted to the CRO.

Accidents involving services users

As with any public place, the risk of a service user having an accident is always a possibility. The presence of an up-to-date insurance policy mitigates against any claims that could be made. Every effort is taken to reduce the risk of any accident (mats are inside the door to reduce the risk of someone slipping: no service user has access to the kitchen. Service users are supervised by staff / volunteers at all times while on the premises.

Financial Incidence of Fraud

It is the policy of Cork Anti Poverty Resource Network CLG. that all post is to be opened by 2 people and that all donations are recorded in the donation log book. The money is lodged on a regular basis, and the bank is reconciled at month end. Donations of food and clothing are also recorded in a log book. Cork Anti Poverty Resource Network CLG. have security cameras on the premises, which can be reviewed at any time.

Decrease in donation

Based on previous years' Service Level Agreements and the level of donations from individuals and corporate entities, it is unlikely that donations would drop to a level whereby Cork Anti Poverty Resource Network CLG. future would be in doubt. If donations started to reduce drastically, the Trustees would have to consider organising more fundraising activities and applying for Government additional funding.

CORK ANTI POVERTY RESOURCE NETWORK CLG

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Monthly Reporting

Currently the Trustees of Cork Anti Poverty Resource Network CLG. meet on a monthly basis, and all aspects of finances are reviewed (donations received in the month, invoices received and paid, bank balances, bank reconciliations, cash flows).

Technological – Medium/ Low Risk

All processing of accounts for Cork Anti Poverty Resource Network CLG. are carried out by ourselves. Our Accountants, Whelan Accountancy, Kinvara House, Dublin Hill, Cork, carry out monthly and quarterly reporting and we are audited annually by Russell & Co, Accountants & Auditors, 7 George's Quay, Centre, Cork, T12 NAX0. Data is backed up daily, and a copy of the backup is also stored off site. Cork Anti Poverty Resource Network CLG. has an email account which is monitored. There is a risk that the email account could be hacked, but every effort is taken to make sure that adequate firewall is on the computer. This is overseen by their IT e-presence consultant.

Reputational – Medium Risk

Reputation can be damaged by actions that are perceived to be dishonest, disrespectful or incompetent. While every staff member and volunteer has a responsibility to protect Cork Anti Poverty Resource Network CLG. the primary responsibility for identifying, managing and reporting reputational risk matters lies with the Trustees. In this regard they need to be vigilant and monitor all areas of the Charity.

Governance – Medium Risk

Governance is the combination of processes established by the Trustees that reflect the Charity's organisational structure and how it is managed. The Trustees have drafted policies which they have implemented and monitor on a constant basis. Any issues are discussed at the monthly Trustee Meetings. Policies and Procedures which have been implemented include Induction, Investment, Purchasing and Invoice Processing, Expenses, Monthly Reporting, Fixed Asset Management, Procurement, Petty Cash, Risk Policy, Payroll, Garda Vetting, Banking, Social Media, and Fundraising. Existing policies are reviewed annually and new policies and procedures are developed once a requirement is identified.

Principal funders

TUSLA, Child & Family Agency are the principal funders of Cork Anti-Poverty Resource Network. The Charity's other main funders are Pobal and Victims of Crime.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €3,697 (2023 - €(19,862)).

At the end of the financial year, the company has assets of €529,244 (2023 - €573,742) and liabilities of €277,691 (2023 - €325,886). The net assets of the company have increased by €3,697.

Directors and Secretary

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

Michael O'Connell
John Buckley
Ann O'Mahony
Breeda Fitzgerald
Margo Kelleher (Resigned 20 February 2024)
Oonagh Maher (Appointed 16 January 2024)
Sheila Lee (Resigned 20 February 2024)

The secretary who served throughout the financial year was Ann O'Mahony.

Future Developments

The company plans to continue its present activities.

Post Balance Sheet Events

There are no post Balance Sheet Events to note.

**CORK ANTI POVERTY RESOURCE NETWORK CLG
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Auditors

The auditors, Baker Tilly Ireland Audit Limited, (Chartered Certified Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

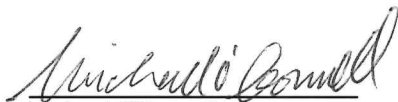
Statement on Relevant Audit Information

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.

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 5 Churchfield Avenue, Churchfield, Cork.

Signed on behalf of the board



Michael O'Connell
Director

Date: 14th November 2025



John Buckley
Director

Date: 14-11-25

CORK ANTI POVERTY RESOURCE NETWORK CLG DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Michael O'Connell
Director

Date: 14th November 2025



John Buckley
Director

Date: 14-11-25

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORK ANTI POVERTY RESOURCE NETWORK CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cork Anti Poverty Resource Network Company Limited by Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 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.

In our opinion, except for the possible effects of the matter described in the Basis for qualified paragraph, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its surplus 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 qualified 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 qualified opinion.

The company received a portion of its income in cash from childcare fees. Owing to the nature of this income, audit procedures were limited and we were unable to obtain sufficient appropriate audit evidence to confirm the completeness of cash income for the year ended 31st December 2024.

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 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 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.

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 CORK ANTI POVERTY RESOURCE NETWORK CLG

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 7, 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 10, 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.


Ms. Gail Ellis

for and on behalf of

Baker Tilly Ireland Audit Limited

Chartered Certified Accountants and Statutory Audit Firm,

Penthouse Floor,

5 Lapps Quay,

Cork

Date:

24 November 2025

CORK ANTI POVERTY RESOURCE NETWORK CLG 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.

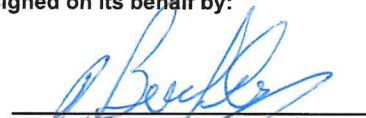
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**CORK ANTI POVERTY RESOURCE NETWORK CLG
INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 €	2023 €
Income	5	441,111	388,502
Expenditure		(437,414)	(408,364)
Surplus/(deficit) for the financial year	15	3,697	(19,862)
Total comprehensive income		3,697	(19,862)

Approved by the board on 14th November 2025 and signed on its behalf by:


Michael O'Connell
Director


John Buckley
Director

CORK ANTI POVERTY RESOURCE NETWORK CLG
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	8	<u>226,557</u>	<u>251,120</u>
Current Assets			
Debtors	9	4,705	4,203
Cash and cash equivalents		<u>297,982</u>	<u>318,419</u>
		<u>302,687</u>	<u>322,622</u>
Creditors: amounts falling due within one year	11	<u>(30,662)</u>	<u>(36,044)</u>
Net Current Assets		<u>272,025</u>	<u>286,578</u>
Total Assets less Current Liabilities		498,582	537,698
amounts falling due after more than one year	13	<u>(247,029)</u>	<u>(289,842)</u>
Net Assets		<u><u>251,553</u></u>	<u><u>247,856</u></u>
Reserves			
Income and expenditure account	15	<u>251,553</u>	<u>247,856</u>
Companies' Funds		<u><u>251,553</u></u>	<u><u>247,856</u></u>

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

Approved by the board on 14th November 2025 and signed on its behalf by:


Michael O'Connell
Director


John Buckley
Director

CORK ANTI POVERTY RESOURCE NETWORK CLG
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2024

	Retained surplus	Total
	€	€
At 1 January 2023	267,718	267,718
Deficit for the financial year	(19,862)	(19,862)
At 31 December 2023	247,856	247,856
Surplus for the financial year	3,697	3,697
At 31 December 2024	251,553	251,553

CORK ANTI POVERTY RESOURCE NETWORK CLG
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		3,697	(19,862)
Adjustments for:			
Depreciation		32,310	29,613
		<u>36,007</u>	<u>9,751</u>
Movements in working capital:			
Movement in debtors		(502)	2,849
Movement in creditors		(5,382)	16,489
		<u>30,123</u>	<u>29,089</u>
Cash generated from operations			
		<u>30,123</u>	<u>29,089</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(7,747)	(7,882)
		<u>(7,747)</u>	<u>(7,882)</u>
Cash flows from financing activities			
Government grants		(42,813)	(20,157)
		<u>(42,813)</u>	<u>(20,157)</u>
Net (decrease)/increase in cash and cash equivalents		(20,437)	1,050
Cash and cash equivalents at beginning of financial year		318,419	317,369
		<u>318,419</u>	<u>317,369</u>
Cash and cash equivalents at end of financial year	10	297,982	318,419
		<u><u>297,982</u></u>	<u><u>318,419</u></u>

CORK ANTI POVERTY RESOURCE NETWORK CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Cork Anti Poverty Resource Network CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 332985. The registered office of the company is 5 Churchfield Avenue, Churchfield, Cork 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. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of fixed assets

Long-lived assets, consisting primarily of plant and machinery and fixtures fittings and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect their current judgements on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned.

Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

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 company's financial statements.

Statement of compliance

The financial statements of the company for the financial 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).

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.

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.

CORK ANTI POVERTY RESOURCE NETWORK CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Income

Income consists of grant income, donations and parental fees.

Grant income:

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Grants relating to assets shall be recognised in income on a systematic basis over the expected useful life of the asset.

Where part of a grant relating to an asset is deferred it shall be recognised as deferred income and not deducted from the carrying amount of the asset.

Donations:

Donations are recognised on receipt.

Parental fees:

Parental fees are recognised at the fair value of the consideration received or receivable. The fair value of the consideration received or receivable takes into account the amount of any discounts and rebates allowed by the entity.

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:

Land and buildings freehold	- 4% Straight line
Long leasehold property	- 4% Straight line
Fixtures, fittings and equipment	- 12.5%, 20%, 25% and 33% 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.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

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.

CORK ANTI POVERTY RESOURCE NETWORK CLG
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation

The company has charitable status and is exempt from Corporation Tax

Government grants

The company recognises grants based on the accrual model. Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Grants relating to revenue are recognised in the Income and Expenditure Account on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

4. GOING CONCERN

The Financial Statements have been prepared in conformity with generally accepted accounting practice in Ireland which assumes that the company will continue as a going concern. The company is dependent on the funding provided by Pobal, Tusla and Department of Justice, it has received a guarantee of funding for the financial year ended 31 December 2025.

In January 2026, the board will seek confirmation in relation to the additional funding the Grantors will provide for the following twelve months. While the company will be dependent on the ongoing support of its creditors and bankers, the directors will continue to implement the necessary steps to not only minimise costs but to also to preserve cash.

Having considered the relevant factors, the directors believe it is appropriate to prepare the Financial Statements on a going concern basis. The Financial Statements do not include any adjustment that would result if the company was unable to continue as a going concern.

5. INCOME	2024	2023
	€	€
The income for the financial year is analysed as follows:		
By Category:		
Tusla	180,690	131,496
Cork City Council	-	3,132
Pobal	174,038	152,766
HSE	1,910	2,426
Department of Justice	31,239	45,491
No 5 Churchfield Avenue	5,061	5,182
No 3 Churchfield Avenue	18,118	18,118
Cork ETB	3,167	3,492
Cork City Childcare	500	550
Cork City Partnership	-	1,426
Childcare fees	18,495	19,143
Donations	7,883	5,138
Other Income	-	130
Net interest on pension fund assets/liabilities	10	12
	441,111	388,502

The income sources as outlined above are recognised in the company's Financial Statements in line with the accounting policy as directed above.

6. OPERATING SURPLUS/(DEFICIT)	2024	2023
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible assets	32,310	29,613

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7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 17, (2023 - 18).

	2024 Number	2023 Number
CAPRN	1	1
Mna Feasa	6	6
Paisti @ No.3	11	11
	<u>18</u>	<u>18</u>

The staff cost comprise	2024 €	2023 €
Wages and Salaries	283,040	268,773
Employers PRSI	27,510	25,554
Staff pension costs	7,074	5,466
	<u>317,624</u>	<u>299,793</u>

8. TANGIBLE ASSETS

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2024	452,949	129,561	195,608	778,118
Additions	-	-	7,747	7,747
At 31 December 2024	<u>452,949</u>	<u>129,561</u>	<u>203,355</u>	<u>785,865</u>
Depreciation				
At 1 January 2024	276,628	77,730	172,640	526,998
Charge for the financial year	18,118	5,182	9,010	32,310
At 31 December 2024	<u>294,746</u>	<u>82,912</u>	<u>181,650</u>	<u>559,308</u>
Net book value				
At 31 December 2024	<u>158,203</u>	<u>46,649</u>	<u>21,705</u>	<u>226,557</u>
At 31 December 2023	<u>176,321</u>	<u>51,831</u>	<u>22,968</u>	<u>251,120</u>

9. DEBTORS

	2024 €	2023 €
Trade debtors	808	1,427
Other debtors	1,159	1,159
Prepayments	2,738	1,617
	<u>4,705</u>	<u>4,203</u>

10. CASH AND CASH EQUIVALENTS

	2024 €	2023 €
Cash and bank balances	<u>297,982</u>	<u>318,419</u>

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11. CREDITORS	2024	2023
Amounts falling due within one year	€	€
Trade creditors	17,871	7,762
Taxation (note 12)	2,947	3,176
Accruals	9,844	25,106
	<u>30,662</u>	<u>36,044</u>
12. TAXATION	2024	2023
	€	€
Creditors	2,947	3,176
PAYE	<u>2,947</u>	<u>3,176</u>
13. CREDITORS	2024	2023
Amounts falling due after more than one year	€	€
Government grants	<u>247,029</u>	<u>289,842</u>
14. 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 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 € 6.35.		
15. INCOME AND EXPENDITURE ACCOUNT		
	2024	2023
	€	€
At 1 January 2024	247,856	267,718
Surplus/(deficit) for the financial year	<u>3,697</u>	<u>(19,862)</u>
At 31 December 2024	<u>251,553</u>	<u>247,856</u>
16. CAPITAL COMMITMENTS		
The company had no material capital commitments at the financial year-ended 31 December 2024.		
17. POST-BALANCE SHEET EVENTS		
There are no post Balance Sheet Events to note.		
18. CONTINGENT LIABILITY		
In the prior year, the company disclosed a contingent liability in respect of a legal claim. During 2024, this matter was settled and a payment of €15,000 was made in full and final settlement. No contingent liabilities existed at 31 December 2024.		
19. TAX CLEARANCE		
The company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".		

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on
14th November 2025