

Company Number: 410096
Charity Number: CHY 17221
Charities Regulatory Authority Number: 20063634

Irish Primary Principals' Network
(A company limited by guarantee, not having a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2024

Irish Primary Principals' Network
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Irish Primary Principals' Network
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DIRECTORS AND OTHER INFORMATION

Board of Directors

Catriona O'Reilly
Finbarr Hurley (resigned 29/11/2024)
Deirdre Kelly
Catriona Donohue
Bryan Lynch
Linda Dennehy (resigned 29/11/2024)
Diarmaid Moore
Diarmuid Hennessy
Selina Carmody
Eileen Pike (appointed 25/1/2024)
Brian Bowden (appointed 25/4/2024)
Regina Halpin (appointed 29/11/2024)
Aoife O Connor (appointed 29/11/2024)

Company Secretary

Nora Peters

Chief Executive Officer

Páirc Clerkin

Charity Number (CHY)

17221

Charities Regulatory Authority Number

20063634

Company Number (CRO)

410096

Registered Office

IPPN Support Office
Glounthaune
Co. Cork

Auditors

Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Block 3, Harcourt Centre
Harcourt Road
Dublin 2

Bankers

Allied Irish Banks plc.
Glanmire
Co. Cork

Solicitors

Mason Hayes Curran
Barrow Street
Dublin 4

DIRECTORS' REPORT

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

This report has been prepared in accordance with the requirements of the Companies Act 2014 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the Republic of Ireland (FRS102), hereafter denoted as the Charities SORP (FRS102). The Charities SORP (FRS102) is not yet mandatory in the Republic of Ireland and the Irish Charities Regulator has not yet prescribed accounting regulations for Irish Charities. In the absence of such prescriptive guidance, the Board has adopted the Charities SORP (FRS102) as it is considered best practice.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Irish Primary Principals' Network (IPPN) is an independent, professional body for the leaders of primary schools. It is a not-for-profit organisation with a local, regional and national presence and has charitable status. Recognised in 2002 by the Minister of Education as an official Education Partner, IPPN works with the Department of Education (DE), the National Parents Council, management bodies, unions, education agencies, academic institutions and children's charities towards advancement of education in Ireland.

IPPN designs and delivers continuous professional development programmes and provides practical tools, resources and personal support to over 6,000 Principals and Deputy Principals in over 3,200 primary schools. In addition, IPPN carries out educational research and has completed several significant research publications to date.

The charity's administration and research functions are based in IPPN's National Support Office in Glounthaune, Co. Cork. The charity operates under the direction of the Board of Directors and its CEO, Páirc Clerkin, who is assisted in the management of the charity by the president, Louise Tobin, General Manager, Nora Peters and Deputy CEO, Brian O'Doherty. The CEO and General Manager are required to attend Board meetings. Management of the charity and delivery of its services is achieved via a dedicated cohort of 15 employees.

Corporate Governance

The Board of Directors is responsible for the strategic development and governance oversight of the company on behalf of its members. The Board met six times during the year and maintains close liaison and communication with the CEO and senior staff members throughout the year. Where possible and feasible, board advisory groups and subgroups meet via Teams or Zoom virtual meeting tools, to alleviate time and costs associated with meeting face-to-face.

All new board members receive induction and training on appointment, which includes familiarisation with the company's operations, management and governance structures. Directors additionally receive training as required in respect of their role, responsibilities and duties as directors of IPPN.

The directors of the charity, at the date of this report and those who served during the financial year, together with the dates of any changes are as follows:

Catriona O'Reilly
Finbarr Hurley (resigned 29/11/2024)
Deirdre Kelly
Catriona Donohue
Bryan Lynch
Linda Dennehy (resigned 29/11/2024)
Diarmaid Moore
Diarmuid Hennessy
Selina Carmody
Eileen Pike (appointed 25/1/2024)
Brian Bowden (appointed 25/1/2024)
Regina Halpin (appointed 29/11/2024)
Aoife O Connor (appointed 29/11/2024)

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DIRECTORS' REPORT

None of the directors received any remuneration for their office or had any financial interest in the company or in any related companies.

The Board has established a **HR & Finance Advisory Group** to advise the board on all matters relating to those areas. The group comprises of Board members, external experts and staff.

Three committees of the National Council inform the provision of supports & services as well as the advocacy work undertaken by IPPN. The committees are as follows:

- **Advocacy & Communications**
- **Professional Development**
- **E-services**

Structure

IPPN supports principals and deputy principals at local and regional levels and represents their interests nationally. IPPN's network of principals & deputy principals is structured as follows:

Local Leadership Support Groups

Support groups form the main 'cell structure' of IPPN. Leadership support groups are sustained with the support of local Education Centres.

31 City/County Networks

IPPN facilitates 31 City/County Networks with each member belonging to the Network in which their school is situated. Each City/County Network facilitates the formation of Leadership Support Groups in co-operation with other relevant bodies, to support the members within their City/County Network.

A 93-member National Council

Three school leaders are elected from each of the 31 City/County networks and are responsible for ensuring effective communication between City/County Networks, the National Council and the Board, representing the key professional issues, concerns and needs of members and assisting with development of policy. National Council elects a President and officers who form the Board of Directors.

Board of Directors

The Board is responsible for the strategic direction and overall governance of IPPN. The board manages the affairs of the organisation through focus groups established to research and develop IPPN policy.

Key management personnel include the following:

Páirc Clerkin - Chief Executive Officer
Nora Peters - General Manager
Louise Tobin – President
Brian O'Doherty – Deputy CEO
Geraldine D'Arcy – Advocacy & Communications Manager
Jennifer McCarthy – Operations Manager
Sarah McNamara – Commercial Manager (appointed May 2024)
Donal McCarthy – Finance Manager (appointed September 2024)

The Board is responsible for approving the charity's compensation framework and for approving any changes to the charity's compensation strategy and framework.

VISION, MISSION, VALUES, ORGANISATIONAL GOALS & STRATEGIC OBJECTIVES

Vision

Empowered Leaders; Inspired Learners

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DIRECTORS' REPORT

Mission

To support and advocate for sustainable, highly effective school leadership - Tacaíocht, Misneach agus Spreagadh

Values

IPPN values define the organisation: Respect, Trust and Professionalism

Organisational Objectives

1. To achieve our primary organisational goal - empowered leaders; inspired learners
2. To strengthen our network - harnessing the capacity and capability of school leaders
3. To maximise IPPN's impact - building collaborative relationships with key stakeholders
4. To enhance our supports and services - reflecting the needs of today's school leaders

Strategic Priorities 2021-2025

To progress the work on our stated objectives, we establish priorities that form the basis of our strategic plan. The plan was developed in consultation with our members, our Board of Directors, our staff and key stakeholders across the education sector. It identified five areas of strategic priority:

Sustainable Leadership - to create the conducive conditions that will enhance leadership capacity, effectiveness and sustainability in all schools. The Deputy CEO leads on this work.

Member Engagement - to provide all our members with access to the resources, guidance and networks required to support them in their roles as school leaders and, through this engagement, to attain insights that will inform IPPN's future plans and maximise our impact. The IPPN President leads on this work.

Professional Learning for Leadership - to strengthen our facilitation of professional learning and development opportunities, ensuring they are inclusive, relevant, and impactful. The Leadership Support Team and the Professional Development committee of the National Council lead on this work.

Communications - to embed effective communication in all aspects of IPPN's work and to continue to improve communication with our members and the education stakeholders. The Advocacy team leads on this work.

Governance – to strengthen IPPN's governance structures to ensure efficiency, transparency and accountability at all levels within the organisation. The CEO and General Manager lead on this work.

ACHIEVEMENT AND PERFORMANCE

The following activities constitute much of the ongoing business of the Irish Primary Principals' Network:

Membership Supports and Services

- Professional guidance on current leadership and management challenges
- Confidential advisory service for individual members
- Headstart Programme of support for newly-appointed principals
- Group mentoring programme for principals in their second year of principalship
- Leadership support groups providing collegial support at a local level
- Continuous Professional Development
- Annual Principals' Conference
- Annual Deputy Principals' Conference
- Webinars
- 31 City/County Networks, each hosting at least one professional development event per annum
- Summer schools for principals and deputy principals
- Ciall Ceannaithe online course for new and aspiring school leaders

Irish Primary Principals' Network

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DIRECTORS' REPORT

- Research and publications to advocate for enhanced and effective school leadership and primary education reform
- Leadership+ professional journal for school leaders issued five times a year to members, education stakeholders, academics

E-Services

- E-scéal - weekly email bulletin providing professional advice and key information for the primary sector
- www.ippn.ie - a resource and communication website for school leaders
- networking@ippn.ie - secure mailing list for peer-to-peer support
- www.textparent.ie - a web-based bulk text message facility for home-school communication
- www.educationposts.ie - an interactive web-based advertising facility for education vacancies, now includes an online recruitment portal

Significant developments during 2024 were:

Continuous Professional Development

- 906 Principals and over 130 guests attended IPPN's Annual Principals' Conference
- 400 Deputy Principals attended their annual conference
- IPPN hosted a number of local, regional and national CPD events, with over 2,500 members participating
- Ciall Ceannaithe – online summer course with 399 participants (aspiring, new and experienced school leaders)
- City/County Network Meetings across 31 City/County networks, with 900 registered attendees.
- A Shared Learning Day was held, bringing together 80 principals and deputy principals to share CPD on the leadership role.

Professional Guidance & Support

- A review of IPPN supports and services was undertaken, with key input from 1,500 members
- Our Leadership Support team assisted school leaders by providing practical supports and resources as well as professional guidance, and a one-to-one coaching service to members where required. The Leadership Support team responded to more than 2,440 cases logged by 1,137 principals and deputy principals
- Headstart programme developments
 - automated for weekly messages to provide guidance to new principals in their first year - 30 emails sent
 - Supported c. 150 new principals
 - Group mentoring – supported 194 new principals in their second year of leadership - assigned among 35 trained mentors, with guidance from 4 'caomhnoirí;'
- Two new tools to support school leaders were developed in 2024 and launched in November – the Leadership Reflection Log and the Guide to the Leadership of Teaching and Learning
- Designed a roadshow of IPPN Workshops to start in January 2025 on 'Making school leadership more doable', showcasing the new tools mentioned above
- IPPN continued its work to establish support groups for deputy principals in each education centre across the country to provide opportunities for peer-to-peer support for their co-leadership role
- The networking mailing list (providing peer-to-peer support) has 3,433 subscribers. More than 30 emails were sent during the year on a wide variety of topics related to leadership and management.

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E-services

- IPPN continued to develop its **EducationPosts.ie** website, which is an interactive facility for advertising education vacancies for all education sectors, with 19,265 posts advertised via the site in 2024. In addition, a number of developments were launched during the year:
 - Closure of the EducationPosts.ie Forum after almost twenty years of service
 - Launch of Summer Programme Portal
 - Special Schools Student Teacher Placement recruitment facilitated, including application of free credits to eligible Special School accounts to facilitate advertising
 - Launch of Home-Based Summer Programme Noticeboard in May
 - Updates to Sub Seeker including improvements to location feature, removal of ambiguous 'Unknown' status and integration of mandatory school closures
 - Launch of new Help Centre
 - Translation of website to Irish
 - Updates to integrated Standard Application on Online Application Portal to align with publication of new form
 - Two Factor Authentication launched
- Launch of events.ippn.ie website for Annual Principals' Conference 2024
- Significant progress was made during 2024 on the new IPPN website, including the development of a new Member Portal.

Advocacy

- Established a new process and a dedicated email address to capture member feedback on advocacy-related matters
- The Advocacy & Communications committee of the National Council developed a well-received position paper on Wellbeing of School Leaders
- Progressed a campaign on leader wellbeing 'Be Well, Lead Well' at annual conferences and in weekly E-scéals, based on the actions in the position paper
- Developed a new model for discrete leadership time, which will be a key part of our advocacy work in 2025
- IPPN, INTO, CPSMA, Dublin City University and the DE continued to collaborate on the 'small schools action research project' to research and implement practices and supports for the sustainability of school leadership in small schools
- IPPN and our European and Global counterparts ESHA and ICP have planned for the future co-ordination of data gathering and research in relation to sustainable leadership
- IPPN, the DE and the National Parents' Council (NPC) are partners in the 'Partnership Schools Ireland' project, which aims to get parents more involved in a shared learning role with their children in primary schools
- Primary Education Forum - IPPN, all the key education stakeholders and the DE collaborate to mediate the pace of change and reform within the system
- Pat Goff, former IPPN President and Deputy CEO, continues to serve on the National Council for Special Education, currently as Deputy Chairperson. Pat is also serving as Chairperson of the National Consultative Forum of the NCSE
- Published a Progress Report on its Sustainable Leadership Project, outlining key achievements up to that point (November 2024) and progress against plans presented in the 2022 Sustainable Leadership research publication
- A number of submissions were made throughout the year to progress key education issues:
 - DE on the implementation of the Free Schoolbooks Scheme
 - Teaching Council Cycle of Accreditation
 - SEN Repurposing Guidance
 - Working Paper on Teacher Supply
 - Pre-Budget Submission for 2025
 - NCCA re. Draft Curriculum Specifications
 - Oide re. its Strategic Plan
 - Oide re. Phase 1 of the Small Schools Clustering Project
- Taoiseach, Minister for Education and Secretary General in the Citizens Assembly on the Future of Education

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- IPPN supported a number of working groups and steering groups, including
 - Anti-bullying / Bí Cineáltas
 - Child Protection Procedures
 - Code of Behaviour
 - Oide Leadership
 - Global Village – Development Education
 - SNA Workforce Development
 - Sustainable Development
- Published the Annual Members' Report for the school year 2023/2024 in September 2024
- Initiated a project (to launch in 2025) to commemorate the anniversary of the official founding of IPPN in 2000, with a focus on: *Learning from the past while we look to the future.*

Commercial

- Successful Education Expo Annual Principal's Conference with over 100 companies exhibiting at the event
- Successful Deputy Principals Conference Expo with 30 companies exhibiting at the event
- Publication of the School Suppliers' Guide 2024 - distributed to all member schools
- Sponsorship of the IPPN Annual Wall Calendar - distributed to all member schools

Continued engagement with stakeholders in advertising, sponsorship and other commercial activities.

Governance

- IPPN initiated a strategic review in 2024, to develop a new strategic plan for the period 2026 to 2030. IPPN engaged Mantra Consulting to lead the consultation process with internal (Board, National Council & Staff) and external stakeholders.
- IPPN achieved the Triple Lock Standard awarded by the Charities Institute of Ireland. This standard signifies transparent reporting, ethical fundraising, and good governance, fostering trust within the charitable sector.
- Rather than contracting external financial services, IPPN recruited a dedicated Finance Manager. This has strengthened financial governance and oversight within the organisation.
- Amendments to the Constitution were proposed and ratified
 - to increase the number of independent directors
 - to remove reference to the role of Treasurer
 - to facilitate greater flexibility with regard to National Council representation.

Infrastructure

- Transitioned to a new IT support partner, HCP Business Solutions
- Planned the migration of IPPN's document server to Microsoft Sharepoint
- Moved to a new mobile phone App – Vodia – for internal and external phone calls.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors confirm that there is an ongoing process in place for identifying, evaluating and managing the risks faced by the company. The directors are satisfied that adequate systems of governance, supervision and internal controls are in place and that these controls provide reasonable assurance against such risks. IPPN holds a Register of Risk, which is reviewed by the HR and Finance Committee and acted upon by the Board of Directors, through the CEO.

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DIRECTORS' REPORT

FINANCIAL REVIEW

The Board considers the results for the year ended 31 December 2024, as set out on page 16, satisfactory. The company generated income of €2,548,191 (2023: €2,499,783 as restated) which is a increase of 2% on the previous year.

Total expenditure amounted to €2,562,458 in 2024 (2023: €2,625,566), a decrease of 2.4% since last year. This reflects the careful management of direct expenses throughout the year.

DES Grant received in 2024 was €120,806 (2023: €111,281). Of the amount received, €80,537 will be recognised in 2025 when funded activities take place, conferring entitlement.

Web service costs continue to decrease with €202,159 in 2024 (2023: €241,531) and reflects the development of the site's applications to produce services more efficiently.

Assets, Liabilities and Financial Position

At the year-end, the company has assets of €4,292,486 (2023: €4,393,515) and liabilities of €1,070,183 (2023: €1,242,007 as restated). The net assets have increased by 2.2% to €3,222,303 (2023: €3,151,508 as restated).

Reserves and Investment Strategy

IPPN has a responsibility to ensure that it uses the funds and resources it receives for its stated charitable purposes. Due to the uncertain nature of our membership, sponsorship and commercial income, we feel it prudent to maintain adequate cash reserves to enable IPPN to 'ride out' a period of decreased income to avoid a reduction in services or staff numbers. The reserves policy takes into account vital elements in the day-to-day and long-term running of the organisation. The reserves must be maintained at a level to cover any drop in income to cover these vital elements:

- As a service provider, IPPN is committed to investing in information technology
- Investment in education research and best practice.

In the event of IPPN's reserves increasing sufficiently, we undertake to significantly increase the volume of support and services on offer including the redevelopment of IPPN.ie; the roll-out of several critical free services on the Educationposts.ie website, the expansion of the Headstart programme for Newly Appointed Principals and the ongoing work on the IPPN Sustainable Leadership Project. At the year-end, the company had reserves of €3,222,303 (2023: €3,151,508 as restated).

IPPN has put in place an investment strategy that sets out clearly how it plans to make the best use of available reserve funds in line with charitable purposes. At present, IPPN's commitment to increasing both the quantity and quality of services to principals and deputy principals will by its nature have a reducing effect on our surplus.

Political Donations

No political donations have been made by the company during the year (2023: nil).

Subsequent Events

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

Auditors

The auditors, Forvis Mazars, have indicated their willingness to continue in office in accordance with the provisions of Section 383 (2) of the Companies Act 2014.

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, during 2024, employed appropriately qualified finance expertise in-house and have maintained appropriate computerised accounting systems. The accounting records are located at IPPN Support Office, Glounthaune, Co. Cork.

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DIRECTORS' REPORT

Statement on Relevant Audit Information

In the case of each of the persons who are directors at the time, this report is approved in accordance with Section 332 of the Companies Act 2014:

- a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

The financial statements were approved by the Board of Directors, authorised for issue on 30th June, 2025 and are signed on its behalf by:

By order of the board



Catriona O'Reilly
Director



Diarmuid Hennessy
Director

Date: 30th June, 2025

Irish Primary Principals' Network
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DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and The Statement of Recommended Practice (Charities SORP (FRS 102)), issued by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator.

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 net income or expenditure of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments 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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be 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.

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

Signed on behalf of the Board of Directors


.....
Catriona O'Reilly
Director


.....
Diarmuid Hennessy
Director

Date: 30th June, 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
IRISH PRIMARY PRINCIPALS' NETWORK**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Primary Principals' Network (the "Company") for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 31 December 2024 and of its results for the 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 further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of 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.

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
IRISH PRIMARY PRINCIPALS' NETWORK**

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

Based solely 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;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

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.

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 12, 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 a going concern, disclosing, as 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 operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
IRISH PRIMARY PRINCIPALS' NETWORK**

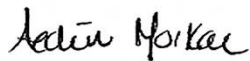
Auditor's responsibilities for the audit of the financial statements

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 located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's 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 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.



**Aedín Morkan
For and on behalf of Forvis Mazars
Chartered Accountants And Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**

Date: 30 June 2025

Irish Primary Principals' Network
(A company limited by guarantee, not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES

(Including an income and expenditure account)

For the year ended 31 December 2024

	Notes	Unrestricted 2024 €	Restricted 2024 €	Total 2024 €	Unrestricted* 2023 €	Restricted* 2023 €	Restated* Total 2023 €
INCOME:							
Charitable activities		1,229,252	114,456	1,343,708	1,214,080	90,005	1,304,085
Other trading activities		1,172,366	-	1,172,366	1,180,243	-	1,180,243
Other income		32,117	-	32,117	15,455	-	15,455
	4	2,433,735	114,456	2,548,191	2,409,778	90,005	2,499,783
EXPENDITURE							
Charitable activities		2,195,697	114,456	2,310,153	2,214,056	90,005	2,304,061
Cost of raising funds		249,635	-	249,635	319,505	-	319,505
Other expenditure	8	2,670	-	2,670	2,000	-	2,000
	5	2,448,002	114,456	2,562,458	2,535,561	90,005	2,625,566
Net gain on investments	11	85,062	-	85,062	52,604	-	52,604
Net income / (expenditure)		70,795	-	70,795	(73,179)	-	(73,179)
Net movement in funds for the year		70,795	-	70,795	(73,179)	-	(73,179)
Reconciliation of funds:							
Total funds brought forward	16	3,151,508	-	3,151,508	3,224,687	-	3,224,687
Total funds carried forward	16	3,222,303	-	3,222,303	3,151,508	-	3,151,508

*Income from charitable activities has been restated in the preceding year. See Note 23 for details.

There were no other recognised gains or losses in the current or prior year other than those included in the Statement of Financial Activities. All income and expenditure derive from continuing activities. The notes on pages 19 to 31 form part of these financial statements.

Irish Primary Principals' Network
(A company limited by guarantee, not having a share capital)
BALANCE SHEET
As at 31 December 2024

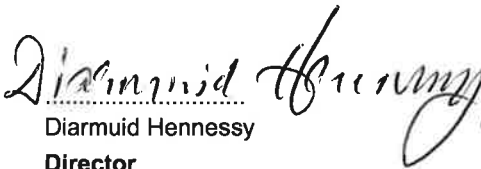
		2024	Restated*
	Notes	€	2023
			€
Fixed Assets			
Intangible assets	9	122,899	152,899
Tangible assets	10	1,516,400	1,521,107
Long-term investments	11	191,000	191,000
		<u>1,830,299</u>	<u>1,865,006</u>
Current Assets			
Short-term investment	11	939,891	2,065,833
Debtors	12	174,730	92,898
Cash and cash equivalents		1,347,566	369,778
		<u>2,462,187</u>	<u>2,528,509</u>
Creditors: Amounts falling due within one year	13	<u>(1,070,183)</u>	<u>(1,242,007)</u>
Net Current Assets		<u>1,392,004</u>	<u>1,286,502</u>
Total Assets less Current Liabilities		3,222,303	3,151,508
Net Assets		<u><u>3,222,303</u></u>	<u><u>3,151,508</u></u>
Funds			
Restricted funds	16	-	-
Unrestricted funds	16	3,222,303	3,151,508
Total funds	16	<u><u>3,222,303</u></u>	<u><u>3,151,508</u></u>

*Deferred income presented under Creditors has been adjusted in the preceding year. See Note 23 for details.

The notes on 19 to 31 form part of the financial statements.

Approved by the Board of Directors on 30th June, 2025 and signed on its behalf by:


Catriona O'Reilly
Director


Diarmuid Hennessy
Director

Irish Primary Principals' Network
(A company limited by guarantee, not having a share capital)
STATEMENT OF CASHFLOWS
For the year ended 31 December 2024

	Notes	2024 €	Restated 2023 €
Cash flows from operating activities			
Net income / (expenditure) for the financial year		70,795	(73,179)
<i>Adjustments for:</i>			
Amortisation of intangible assets	9	79,942	71,583
Depreciation of tangible assets	10	59,507	53,602
Gain on investments	11	(85,062)	(52,604)
Interest payable and similar charges	8	2,670	2,000
Net income before changes in working capital		127,852	1,402
<i>Movements in working capital:</i>			
Movement in debtors		(81,832)	55,134
Movement in creditors		(171,824)	224,055
Cash (used in) / generated from operations		(125,804)	280,591
Interest paid	8	(2,670)	(2,000)
Net cash (used in)/ generated from / operating activities		(128,474)	278,591
Cash flows from investing activities			
Purchase of tangible assets	10	(54,800)	(54,850)
Purchase of intangible assets	9	(49,942)	(57,898)
Purchase / (withdrawal) of investments	11	1,211,004	(747,849)
Net cash generated from / (used in) investing activities		1,106,262	(860,597)
Cash flows from financing activities			
Repayment of borrowings	15	-	(291,406)
Cash used in financing activities		-	(291,406)
Net increase / (decrease) in cash and cash equivalents	15	977,788	(873,412)
Cash and cash equivalents at beginning of year		369,778	1,243,190
Cash and cash equivalents at end of year		1,347,566	369,778

Irish Primary Principals' Network

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 25 constitute the individual financial statements of Irish Primary Principals' Network for the financial year ended 31 December 2024.

Irish Primary Principals' Network (the "Company") is a Company Limited by Guarantee (registered under Part 18 of the Companies Act 2014) incorporated in the Republic of Ireland (company registration number 410096). It is a Company registered with the Charities Regulatory Authority and is a public benefit entity. The registered office is IPPN Support Office, Glounthaune, Co. Cork.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities".

2. ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate bodies to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. The Directors consider that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation.

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

Income

Income is recognised when the Company has entitlement to the funds, performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Where income has not yet been received but all criteria for recognition have been satisfied, the income is accrued as a debtor on the Balance Sheet. Where income pertaining to grants with specific performance-related conditions or timing-related conditions has been received in advance, it is deferred as a creditor on the Balance Sheet until the relevant conditions have been met.

Income from charitable activities

Income from charitable activities includes membership fees, grant income from the Department of Education & Skills, CPD income and Sponsorship income.

Membership fees are billed on a calendar year basis and are billed annually in advance in August of each year. Membership fees received in advance are deferred to the year to which they relate.

Grant income is recognised when the Company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably. DES grant is recognised when the funded activities take place, conferring the entitlement.

Irish Primary Principals' Network
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Income from other trading activities

Income from other trading activities includes income from commercial activities including fees for trade stands at the annual conference, text a parent service, education posts, text a sub, Leadership+ publication, advertising and calendar and catalogue sales. Income from these activities is recognised when invoiced.

Investment income

Income from investments is recognised when interest is receivable, and the amount can be measured reliably by the Company. This is normally upon notification of the interest paid or payable by the bank.

Other income

Other income consists of income arising from tax rebates. Income from tax rebates is recognised on confirmation from Revenue of the amount and when there is reasonable certainty of receipt.

Unrestricted funds are available to spend on activities that further any of the purposes of the Company.

Expenditure

Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefit is required in settlement and the amount of obligation can be measured reliably. Expenditure includes attributable VAT which cannot be recovered.

Charitable expenditure consists of those costs incurred in undertaking the work to meet the organisation's charitable objectives. It includes costs that can be attributed directly to these activities and also costs that are of an indirect nature but necessary to support them.

Costs of raising funds comprise costs incurred on other trading activities and in generating commercial income streams to support the charitable objectives of the Company.

Governance costs are the costs associated with the governance arrangements and statutory requirements of the Company. These include costs related to strategic planning, board training, AGM costs, audit costs and costs incurred due to legal and statutory requirements.

Tangible fixed assets and depreciation

Tangible assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is calculated on a straight-line basis on assets over its expected useful life as follows:

Buildings	2%
Fixtures & Fittings	20%
Office Equipment	20%
Motor vehicle	20%

Intangible assets and amortisation

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation is calculated so as to write off the cost of an asset over the useful life of that asset as follows:

Website development costs	20%
---------------------------	-----

Investments

Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be measured reliably. Movements in fair value are measured in the Statement of Financial Activities. When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

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.

Irish Primary Principals' Network
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Prepayments

Prepayments are expenses paid in advance and recorded as assets before these are utilised. Prepayments are apportioned over the period covered by the payment and charged to income or expenditure when incurred. Prepayments that are expected to be realised no more than 12 months after the reporting period are classified as current assets. Otherwise, these are classified as non-current assets.

Deferred income and accrued income

Deferred income consists of membership fees, other income and grants received in advance which will be recognised as income in the year to which these are attributable and upon fulfilment of conditions. Accrued income is recognised as a debtor on the balance sheet where income has not yet been received but all criteria for recognition have been satisfied.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities. Financial assets comprise of debtors (excluding prepayments), investments and cash and cash equivalents. Financial liabilities comprise creditors (excluding PAYE, PRSI, VAT and deferred income). Basic financial instruments are accounted for in accordance with Section 11 of FRS 102. Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Employee benefits

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short-term employee benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

Pensions

The Company operates two occupational pension schemes, being a defined contribution pension scheme and a personal retirement savings account (PRSA) scheme. Pension benefits are funded over the employees' period of service by way of contributions from the company and from employees. Employer contributions are charged to the Statement of Financial Activities in the year in which they become payable.

Taxation

No charge to corporation tax arises as the Company has been granted an exemption under Section 207 and 208 of the Taxes Consolidation Act 1997.

The Company is registered for VAT in respect of commercial activity.

Expenditure on charitable activities is recorded inclusive of VAT incurred.

Funds

Unrestricted funds are funds received and incurred at the discretion of the Directors to further any of the Company's purposes. Unrestricted funds can be used to supplement expenditure made from restricted funds.

Restricted funds are to be used for specific purposes as laid down by the funder, donor or grantor. Expenditure which relates to the restricted funds is shown as charges to the fund.

Limited by Guarantee

The Company is limited by guarantee, not having a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €5.

Irish Primary Principals' Network
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

Judgments 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.

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible and Intangible Fixed Assets

Tangible fixed assets comprise land and buildings, fixtures and fittings and office equipment. Intangible fixed assets comprise website development costs. The annual depreciation and amortisation charge depend, primarily, on the estimated life of each type of asset and, in certain circumstances, estimates of residual values. The company regularly reviews these useful lives and changes them, if necessary, to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation/amortisation charge for the financial year. There has been no change in the useful lives of tangible or intangible fixed assets in the current or prior year. The net book value of tangible fixed assets at 31 December 2024 is €1,516,400 (2023: €1,521,107). The net book value of intangible assets at 31 December 2024 is €122,899 (2023: €152,899)

Irish Primary Principals' Network
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

4. INCOME

All income derives from activities in the Republic of Ireland. The analysis of income is as follows:

	Unrestricted €	Restricted €	2024 Total €	Restated Unrestricted €	Restated Restricted €	Restated* 2023 Total €
Charitable activities						
Grant Income - DES	-	114,456	114,456	-	90,005	90,005
Membership Income	828,560	-	828,560	816,202	-	816,202
CPD Income	353,232	-	353,232	352,878	-	352,878
Sponsorship Income	47,460	-	47,460	45,000	-	45,000
	1,229,252	114,456	1,343,708	1,214,080	90,005	1,304,085
Other Trading Activities						
Commercial Income	582,411	-	582,411	525,958	-	525,958
Website Income	589,955	-	589,955	654,285	-	654,285
	1,172,366	-	1,172,366	1,180,243	-	1,180,243
Other Income						
VAT compensation scheme	16,746	-	16,746	15,455	-	15,455
Miscellaneous income	15,371	-	15,371	-	-	-
	32,117	-	32,117	15,455	-	15,455
Total Income	2,433,735	114,456	2,548,191	2,409,778	90,005	2,499,783

*Grant Income - DES grant income is restated as detailed in Note 23.

The funds received from the Department of Education & Skills are used for continual professional development (CPD), which is received every year.

Irish Primary Principals' Network
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

5. ANALYSIS OF EXPENDITURE

	Unrestricted Funds €	Restricted Funds €	Total 2024 €	Restated Unrestricted Funds €	Restated Restricted Funds €	Restated Total 2023 €
Staff costs (Note 7)	773,483	-	773,483	853,380	-	853,380
Staff recruitment & training	27,196	-	27,196	40,421	-	40,421
President secondment	137,264	-	137,264	156,804	-	156,804
Governance costs	207,196	-	207,196	203,424	-	203,424
CPD costs	416,026	114,456	530,482	473,621	90,005	563,626
Web services	202,159	-	202,159	241,531	-	241,531
General administration	684,678	-	684,678	566,380	-	566,380
Total expenditure	2,448,002	114,456	2,562,458	2,535,561	90,005	2,625,566

Included within the above are support costs as follows:

	2024 €	2023 €
General administrative costs	109,533	57,266
Governance costs	98,858	88,022
Building and operational costs	47,409	49,892
Financial costs	20,592	28,654
Audit and accounting	51,438	58,439
Legal and professional	56,280	53,135
Promotion and marketing costs	3,618	1,686
Amortisation and depreciation charges	139,449	125,185
Other costs	11,829	10,127
Total	539,006	472,406

Irish Primary Principals' Network
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

6. NET INCOME / (EXPENDITURE)

	2024	2023
	€	€
Net income / (expenditure) is stated after charging:		
Amortisation of intangible assets (Note 9)	79,942	71,583
Depreciation of tangible assets (Note 10)	59,507	53,602
Pension costs (Note 7)	35,910	34,272
Auditor's remuneration:		
Statutory audit (excluding VAT)	11,000	9,500
	<u>11,000</u>	<u>9,500</u>

7. STAFF COSTS

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

	2024	2023
	Number	Number
Management and administration	11	14
Key management personnel	8	6
	<u>19</u>	<u>20</u>

The aggregate payroll costs incurred during the year were:

	2024	2023
	€	€
Wages and salaries	664,812	738,255
Social insurance costs	72,761	80,853
Other retirement benefit costs	35,910	34,272
	<u>773,483</u>	<u>853,380</u>

The total amount of employee benefits received by the Company's key management personnel was €387,051 (2023: €497,202).

The total number of employees whose benefits (excluding employer pension contributions) for the reporting period fell within the bands below were as follows:

	2024	2023
	Number	Number
€90,000 to €99,999	1	1
€80,000 to €89,999	-	-
€70,000 to €79,999	-	-
€60,000 to €69,999	-	-
	<u>1</u>	<u>1</u>

In 2024, the CEO received €46,464 (2023: €46,533) in Salary, PRSI and Employer pension.

8. OTHER EXPENDITURE

	2024	2023
	€	€
Interest payable and similar charges - bank loan	2,670	2,000
	<u>2,670</u>	<u>2,000</u>

Irish Primary Principals' Network
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

9. INTANGIBLE ASSETS

	Website Development Costs €	Total €
Cost		
At 1 January 2024	733,061	733,061
Additions	49,942	49,942
Disposals	-	-
At 31 December 2024	<u>783,003</u>	<u>783,003</u>
Amortisation		
At 1 January 2024	580,162	580,162
Charge for the year	79,942	79,942
Disposals	-	-
At 31 December 2024	<u>660,104</u>	<u>660,104</u>
Carrying Amount:		
At 31 December 2024	<u>122,899</u>	<u>122,899</u>
At 31 December 2023	<u>152,899</u>	<u>152,899</u>

10. TANGIBLE ASSETS

	Land & Buildings €	Fixtures & Fittings €	Office Equipment €	Motor Vehicles €	Total €
Cost					
At 1 January 2024	1,811,278	172,602	158,751	-	2,142,631
Additions	1,132	-	9,465	44,203	54,800
At 31 December 2024	<u>1,812,410</u>	<u>172,602</u>	<u>168,216</u>	<u>44,203</u>	<u>2,197,431</u>
Depreciation					
At 1 January 2024	345,413	138,082	138,029	-	621,524
Charge for the year	29,471	12,508	8,687	8,841	59,507
At 31 December 2024	<u>374,884</u>	<u>150,590</u>	<u>146,716</u>	<u>8,841</u>	<u>681,031</u>
Carrying Amount:					
At 31 December 2024	<u>1,437,526</u>	<u>22,012</u>	<u>21,500</u>	<u>35,362</u>	<u>1,516,400</u>
At 31 December 2023	<u>1,465,865</u>	<u>34,520</u>	<u>20,722</u>	<u>-</u>	<u>1,521,107</u>

Irish Primary Principals' Network
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

11. INVESTMENTS

	2024	2023
	€	€
At 1 January 2024	2,256,833	1,456,380
Net (withdrawal) / purchase of investments	(1,211,004)	747,849
Net gain	85,062	52,604
At 31 December 2024	<u>1,130,891</u>	<u>2,256,833</u>

Investments are classified in the financial statements as follows:

	2024	2023
	€	€
Long-term investments	191,000	191,000
Short-term investments	939,891	2,065,833
	<u>1,130,891</u>	<u>2,256,833</u>

12. DEBTORS

	2024	2023
	€	€
Prepayments and accrued income	155,669	75,979
VAT	19,061	16,919
	<u>174,730</u>	<u>92,898</u>

13. CREDITORS: amounts falling due within one year

	2024	Restated*
	€	2023
		€
Trade creditors	63,128	266,328
PAYE and social welfare	23,296	27,026
Accruals	31,201	18,679
Deferred income (Note 15)	952,558	929,974
	<u>1,070,183</u>	<u>1,242,007</u>

*Deferred income is restated as detailed in Note 23.

Trade and other creditors are payable at various dates in the next 12 months in accordance with the suppliers' standard terms.

Irish Primary Principals' Network
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

14. ANALYSIS OF CHANGES IN NET DEBT

Current year:

	At 1 January 2024 €	Net Cash Flows €	At 31 December 2024 €
Cash and cash equivalents	369,778	977,788	1,347,566
Bank loans and overdraft	-	-	-
	369,778	977,788	1,347,566

Prior year:

	At 1 January 2023 €	Net Cash Flows €	At 31 December 2023 €
Cash and cash equivalents	1,243,190	(873,412)	369,778
Bank loans and overdraft	(291,406)	291,406	-
	951,784	(582,006)	369,778

15. DEFERRED INCOME

	2024 €	Restated* 2023 €
At 1 January	855,787	826,385
Credited to Statement of Financial Activities	(855,787)	(826,385)
Deferred during the year	952,558	929,974
At 31 December	952,558	929,974

*Deferred income is restated as detailed in Note 23.

Deferred income relates to membership fees, conference fees and DES funding that were received in 2024 but relate to 2025.

Deferred income from DES at 31 December 2024 amounts to €80,537 (2023: €74,187 as restated) which pertains to the funding of existing level of service and group mentoring for school leaders in 2025. Income and expense recognised from this grant during the year amounted to €114,456 (2023: €90,005 as restated) and €114,456 (2023: €90,005 as restated), respectively.

16. ANALYSIS OF MOVEMENTS OF FUND

Current year

	Restated Opening Balance €	Income €	Expenditure €	Closing Balance €
Restricted income				
Restricted fund(DES Grant)	-	114,456	(114,456)	-
Unrestricted Income				
Unrestricted funds	3,151,508	2,518,797	(2,448,002)	3,222,303
	3,151,508	2,633,253	(2,562,458)	3,222,303

Irish Primary Principals' Network
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

17. ANALYSIS OF MOVEMENTS OF FUND (continued)

Prior year

	Opening Balance €	Restated Income €	Restated Expenditure €	Restated Closing Balance €
Restricted income				
Restricted fund(DES Grant)	-	90,005	(90,005)	-
Unrestricted Income				
Unrestricted funds	3,224,687	2,462,382	(2,535,561)	3,151,508
	3,224,687	2,552,387	(2,625,566)	3,151,508

Fund balances as at 31 December are represented by:

Current year

	Unrestricted Funds €	Restricted Funds €	Total 2024 €
Intangible assets	122,899	-	122,899
Tangible assets	1,516,400	-	1,516,400
Investments	1,130,891	-	1,130,891
Debtors	174,730	-	174,730
Cash and cash equivalents	1,347,566	-	1,347,566
Creditors	(1,070,183)	-	(1,070,183)
Total net assets	3,222,303	-	3,222,303

Prior Year

	Restated Unrestricted Funds €	Restated Restricted Funds €	Restated* Total 2023 €
Intangible assets	152,899	-	152,899
Tangible assets	1,521,107	-	1,521,107
Investments	2,256,833	-	2,256,833
Debtors	92,898	-	92,898
Cash and cash equivalents	369,778	-	369,778
Creditors	(1,242,007)	-	(1,242,007)
Total net assets	3,151,508	-	3,151,508

*Deferred income presented under Creditors is restated as detailed in Note 23.

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18. FINANCIAL INSTRUMENTS

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	2024	2023
	€	€
Financial assets measured at amortised cost		
Investments (Note 11)	1,130,891	2,256,833
Cash and cash equivalents (Note 14)	1,347,566	369,778
	<u>2,478,457</u>	<u>2,626,611</u>
Financial liabilities at amortised cost		
Creditors (excluding deferred income and taxation and social security costs payable) (Note 13)	94,329	285,007
	<u>94,329</u>	<u>285,007</u>

19. EMPLOYEE BENEFITS

Defined contribution pension scheme and PRSA scheme

The company continues to operate two occupational pension schemes, being a defined contribution scheme and a personal retirement savings account (PRSA) scheme. All staff are eligible to join one of these schemes. The assets of the pension schemes are held separately from those of the company in independently administered funds. The cost of employer contributions in 2024 was €35,910 (2023: €34,272).

20. CAPITAL COMMITMENTS

There are no capital commitments as at year end (2023: nil).

21. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year which are required to be disclosed. There are no outstanding balances with and no provision for doubtful debts for related parties at the year-end. There were no balances with related parties written off during the reporting period.

Transactions with Key Management Personnel

Other than as set out at Note 7 there were no transactions with key management personnel during the current or previous financial year.

22. DIRECTORS' REMUNERATION AND EXPENSES

None of the directors received any remuneration during the year.

Travel and meeting expenses amounting to €10,974 (2023: €15,995) were reimbursed to 10 directors during the year (2023: 11).

23. PRIOR YEAR ADJUSTMENT

The comparative amounts in the statement of financial activities (SOFA) and balance sheet reflect a prior year adjustment in respect of accounting for recognition of grant income from DES.

In prior years, the grant received from DES was fully recognised as income in the calendar year it was received rather than being allocated across the academic year, September to August, to which the grant relates to. Having revisited the underlying agreement and reconsidered the accounting treatment, management and the Board have determined that it is more appropriate to recognise this income in the

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financial statements on a time apportioned basis to reflect the entitlement over the academic, rather than, calendar year. Hence, the grant pertaining to the period January to August should be deferred at yearend and will only be recognised as income in the following year.

The prior year adjustment impacts the financial statements as follows:

- The Restricted funds at 1 January 2023 in the Balance Sheet has been by reduced by €52,911 to defer the income on grant received in 2022 relating to January to August 2023 (2022/23 academic year).
- The 2023 Income from charitable activities in the SOFA has been increased by €52,911 to reflect the release of deferred income from prior year 2022 and decreased by the deferral of income in 2023 of €74,187 relating to January to August 2024 (2023/24 academic year) resulting in a net reduction in income of €21,276 in the SOFA for the year ended 31 December 2023.
- The effect on the Balance Sheet at 31 December 2023 is a net increase in deferred income of €74,187.

Summary of changes arising from this restatement is shown below:

	2023 (as previously reported €	Effect of restatement €	As restated €
SOFA			
Income from charitable activities	111,281	(21,276)	90,005
Balance Sheet			
Restricted funds – beginning (2023)	3,277,598	(52,911)	3,224,687
Restricted funds – closing (2023)	3,225,695	(74,187)	3,151,508
Deferred income – beginning (2023)	826,385	52,911	879,296
Deferred income – closing (2023)	855,787	74,187	929,974

24. POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the balance sheet date.

25. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 30th June, 2025.

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Statutory Grants – DPER Circular 13/2014

- Name of Grantor/Funder: **Department of Education (DES)**
- Grant type: Service Agreement
- Purpose of grant/fund: Existing Level of Service and Group Mentoring for school leaders
- Grant value and term:
 - Total grant value: €120,806
 - Term/Financial year: 01.09.24 – 31.08.25
 - Received in the financial year: €120,806
 - Spent in the financial year: €40,269
 - Unspent/Deferred at year-end: €80,537
- Restrictions: As outlined in agreement with Department of Education