

Registered number: 598425

**INTERMEDIATE SCHOOL KILLORGLIN CLG**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

## INTERMEDIATE SCHOOL KILLORGLIN CLG

### COMPANY INFORMATION

<b>Directors</b>	Joseph O'Dwyer Anna Rose O'Dwyer
<b>Company secretary</b>	Joseph O'Dwyer
<b>Registered number</b>	598425
<b>Registered office and business address</b>	Iveragh Road Curaheen Killorglin Co. Kerry V93 NV09
<b>Independent auditors</b>	Crowleys DFK Limited Company Chartered Accountants and Statutory Audit Firm 5 Lapps Quay Cork T12 RW7D
<b>Bankers</b>	Bank of Ireland Market Street Castleconway Killorglin Co. Kerry V93 X602
<b>Solicitors</b>	Healy Crowley Ahern Solicitors Iveragh Road Killorglin Co. Kerry V23 FH64

# INTERMEDIATE SCHOOL KILLORGLIN CLG

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## INTERMEDIATE SCHOOL KILLORGLIN CLG

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2025

The directors present their annual report and the audited financial statements for the year ended 31 July 2025.

#### Principal activities

The principal activity of the company is the operation of a secondary school.

#### Results

The surplus for the year, amounted to €11,077 (2024: surplus of €10,483).

#### Directors

The directors who served during the year were:

Joseph O'Dwyer  
Anna Rose O'Dwyer

#### Company secretary

The company secretary who served throughout the financial year was Joseph O' Dwyer.

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Iveragh Road, Killorglin, Co Kerry, V93 NV09.

#### Future developments

There are no material changes anticipated in the activities of the company at this time.

#### Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Post balance sheet events

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

#### Auditors

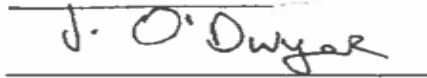
The auditors, Crowleys DFK Limited Company Chartered Accountants and Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

INTERMEDIATE SCHOOL KILLORGLIN CLG

DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025

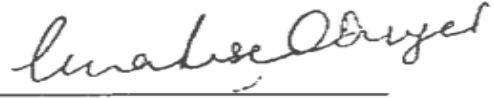
This report was approved by the board on

and signed on its behalf.



Joseph O'Dwyer  
Director

12-01-2026.



Anna Rose O'Dwyer  
Director

12-01-2026.

**INTERMEDIATE SCHOOL KILLORGLIN CLG**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 JULY 2025**

The directors are responsible for preparing the Directors' Report and 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 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', which is issued by the Financial Reporting Council.

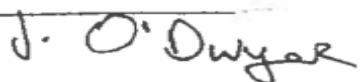
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the surplus or deficit for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's 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 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.

On behalf of the board on:



Joseph O'Dwyer  
Director

12-01-2026.



Anna Rose O'Dwyer  
Director

12-01-2026.

## INTERMEDIATE SCHOOL KILLORGLIN CLG

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERMEDIATE SCHOOL KILLORGLIN CLG

#### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Intermediate School Killorglin CLG (the 'Company') for the year ended 31 July 2025, which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', which is issued 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 July 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 Auditors' 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 the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, 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.

## INTERMEDIATE SCHOOL KILLORGLIN CLG

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERMEDIATE SCHOOL KILLORGLIN CLG (CONTINUED)

#### 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion 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.

#### 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 and restrictions on use

##### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 the directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## INTERMEDIATE SCHOOL KILLORGLIN CLG

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERMEDIATE SCHOOL KILLORGLIN CLG (CONTINUED)

#### Auditors' 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 Auditors' 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.

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 on 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 Auditors' 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 Auditors' 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.

INTERMEDIATE SCHOOL KILLORGLIN CLG

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERMEDIATE SCHOOL KILLORGLIN  
CLG (CONTINUED)

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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."



Harry O'Sullivan

for and on behalf of

**Crowleys DFK Limited Company**

Chartered Accountants and Statutory Audit Firm

5 Lapps Quay

Cork

T12 RW7D

Date: 12/1/2026

INTERMEDIATE SCHOOL KILLORGLIN CLG

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 €	2024 €
Income		940,935	780,010
<b>Gross surplus</b>		<u>940,935</u>	<u>780,010</u>
Education Salary		(49,787)	(28,430)
Education Other Expenditure		(355,503)	(218,709)
Repairs, Maintenance & Establishment		(248,601)	(243,569)
<b>Operating surplus</b>	5	<u>287,044</u>	<u>289,302</u>
Administration		(118,854)	(125,657)
Depreciation		(132,945)	(131,730)
Financial	8	(24,168)	(21,432)
		<u>11,077</u>	<u>10,483</u>
<b>Surplus for the financial year</b>		<u><u>11,077</u></u>	<u><u>10,483</u></u>

The notes on pages 14 to 21 form part of these financial statements.

INTERMEDIATE SCHOOL KILLORGLIN CLG

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2025

	2025 €	2024 €
Surplus for the financial year	11,077	10,483
<b>Other comprehensive income</b>		
<b>Total comprehensive income for the financial year</b>	<b>11,077</b>	<b>10,483</b>

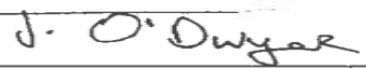
The notes on pages 14 to 21 form part of these financial statements.

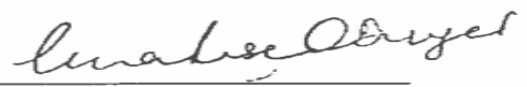
INTERMEDIATE SCHOOL KILLORGLIN CLG

BALANCE SHEET  
AS AT 31 JULY 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	9	3,062,076	3,157,297
		<u>3,062,076</u>	<u>3,157,297</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	153,099	107,443
Cash at bank and in hand	11	592,994	536,552
		<u>746,093</u>	<u>643,995</u>
Creditors: amounts falling due within one year	12	(318,608)	(194,951)
<b>Net current assets</b>		<u>427,485</u>	<u>449,044</u>
<b>Total assets less current liabilities</b>		<u>3,489,561</u>	<u>3,606,341</u>
Creditors: amounts falling due after more than one year	13	(3,087,092)	(3,214,949)
<b>Net assets</b>		<u><u>402,469</u></u>	<u><u>391,392</u></u>
<b>Capital and reserves</b>			
Other reserves	16	177,254	177,254
Income and expenditure reserve	16	225,215	214,138
<b>Members funds</b>		<u><u>402,469</u></u>	<u><u>391,392</u></u>

The financial statements were approved and authorised for issue by the board on .

  
 \_\_\_\_\_  
 Joseph O'Dwyer  
 Director  
 12-01-2026.

  
 \_\_\_\_\_  
 Anna Rose O'Dwyer  
 Director  
 12-01-2026.

The notes on pages 14 to 21 form part of these financial statements.

INTERMEDIATE SCHOOL KILLORGLIN CLG

STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 31 JULY 2025

	Pre incorporation reserve	Income and expenditure reserve	Total
	€	€	€
At 1 August 2024	177,254	214,138	391,392
Surplus for the year	-	11,077	11,077
<b>At 31 July 2025</b>	<b>177,254</b>	<b>225,215</b>	<b>402,469</b>

The notes on pages 14 to 21 form part of these financial statements.

**INTERMEDIATE SCHOOL KILLORGLIN CLG**

**STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 31 JULY 2024**

	<b>Pre incorporation reserve</b>	<b>Income and expenditure reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
At 1 August 2023	177,254	203,655	380,909
Surplus for the year	-	10,483	10,483
<b>At 31 July 2024</b>	<b>177,254</b>	<b>214,138</b>	<b>391,392</b>

The notes on pages 14 to 21 form part of these financial statements.

**INTERMEDIATE SCHOOL KILLORGLIN CLG**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2025**

	2025	2024
	€	€
<b>Cash flows from operating activities</b>		
Surplus/(deficit) for the financial year	11,077	10,483
<b>Adjustments for:</b>		
Depreciation of tangible assets	132,945	131,730
Interest paid	24,168	18,429
(Increase)/decrease in debtors	(45,656)	39,344
Increase in creditors	123,657	35,702
Government grants received	(127,857)	(127,454)
<b>Net cash generated from operating activities</b>	<b>118,334</b>	<b>108,234</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(37,724)	-
<b>Net cash from investing activities</b>	<b>(37,724)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Interest paid	(24,168)	(18,429)
<b>Net cash used in financing activities</b>	<b>(24,168)</b>	<b>(18,429)</b>
<b>Net increase in cash and cash equivalents</b>	<b>56,442</b>	<b>89,805</b>
Cash and cash equivalents at beginning of year	536,552	446,747
<b>Cash and cash equivalents at the end of year</b>	<b>592,994</b>	<b>536,552</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	592,994	536,552
	<b>592,994</b>	<b>536,552</b>

The notes on pages 14 to 21 form part of these financial statements.

## INTERMEDIATE SCHOOL KILLORGLIN CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

#### 1. General Information

These financial statements, comprising the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes, constitute the individual financial statements of Intermediate School Killorglin CLG for the year ended 31 July 2025.

Intermediate School Killorglin CLG is a company limited by guarantee (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number: 598425). The registered office which is also the principal place of business is Iveragh Road, Killorglin, Co. Kerry.

The nature of the company's operations and its principal activities are set out in the Directors Report. The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

The financial statements have been presented in Euro (€) which is also the functional currency of the company. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income and Expenditure Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and Expenditure Account in the same period as the related expenditure.

##### 2.3 Interest income

Interest income is recognised in the Income and Expenditure Account using the effective interest method.

##### 2.4 Finance costs

Finance costs are charged to the Income and Expenditure Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## INTERMEDIATE SCHOOL KILLORGLIN CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to income and expenditure during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Fixtures and fittings	-	10%	Straight line
Computer equipment	-	25%	Straight line
Hockey pitch	-	2%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Income and Expenditure Account.

##### 2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

##### 2.8 Creditors

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

## INTERMEDIATE SCHOOL KILLORGLIN CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

#### 2. Accounting policies (continued)

##### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income and expenditure account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

#### 3. Judgements in applying accounting policies 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.

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.

##### Useful lives of tangible fixed assets

Long-lived assets comprising of land and buildings, fixtures and fittings and computers represent a significant portion of total fixed assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset. The directors regularly review these useful lives and change 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 charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €3,062,076 (2024: €3,157,297).

#### 4. Analysis of income

	2024	2023
	€	€
Department of Education & Skills	588,705	423,309
Other school income	352,230	356,701
	<u>940,935</u>	<u>780,010</u>

**INTERMEDIATE SCHOOL KILLORGLIN CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**5. Operating surplus/(deficit)**

The operating surplus/(deficit) is stated after charging:

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible fixed assets	132,945	131,730
	<u>132,945</u>	<u>131,730</u>

**6. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	<b>2024</b>
	No.	No.
Employees	9	9
	<u>9</u>	<u>9</u>

**7. Staff costs**

Staff costs were as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Secretarial wages	46,073	43,125
Caretaker wages	45,377	37,445
Cleaners wages	3,795	1,716
Supervision and substitution salaries	17,970	-
State exam aides salaries	11,839	11,426
After school study	6,976	7,873
Employers' PRSI	13,002	9,131
	<u>145,032</u>	<u>110,716</u>

**8. Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	€	€
Interest payable to credit institutions	18,382	18,429
Bank charges	5,786	3,003
	<u>24,168</u>	<u>21,432</u>

INTERMEDIATE SCHOOL KILLORGLIN CLG

NOTES TO THE FINANCIAL STATEMENTS  
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9. Tangible fixed assets

	Freehold property €	Fixtures and fittings €	Computer equipment €	Hockey pitch €	Total €
<b>Cost or valuation</b>					
At 1 August 2024	3,818,444	219,149	65,205	50,062	4,152,860
Additions	-	17,354	20,370	-	37,724
At 31 July 2025	<u>3,818,444</u>	<u>236,503</u>	<u>85,575</u>	<u>50,062</u>	<u>4,190,584</u>
<b>Depreciation</b>					
At 1 August 2024	783,289	151,716	52,641	7,917	995,563
Charge for the year on owned assets	105,422	19,967	6,555	1,001	132,945
At 31 July 2025	<u>888,711</u>	<u>171,683</u>	<u>59,196</u>	<u>8,918</u>	<u>1,128,508</u>
<b>Net book value</b>					
At 31 July 2025	<u>2,929,733</u>	<u>64,820</u>	<u>26,379</u>	<u>41,144</u>	<u>3,062,076</u>
At 31 July 2024	<u>3,035,155</u>	<u>67,433</u>	<u>12,564</u>	<u>42,145</u>	<u>3,157,297</u>

The company's solicitor is currently working on transferring the title deeds into Intermediate School Killorglin Company Limited by Guarantee.

10. Debtors

	2025 €	2024 €
Prepayments	153,099	107,443
	<u>153,099</u>	<u>107,443</u>

All debtors are due within one year.

11. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	592,994	536,552
	<u>592,994</u>	<u>536,552</u>

**INTERMEDIATE SCHOOL KILLORGLIN CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**12. Creditors: Amounts falling due within one year**

	2025	2024
	€	€
Taxation and social insurance	1,876	2,617
Accruals	34,118	36,544
Deferred income	282,614	155,790
	318,608	194,951
	318,608	194,951

Taxation and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The terms of the accruals and deferred revenue are based on the underlying contracts.

**13. Creditors: Amounts falling due after more than one year**

	2025	2024
	€	€
Government grants received	3,087,092	3,214,949
	3,087,092	3,214,949
	3,087,092	3,214,949

**14. Government grants**

	Building €	Building fund €	Laboratory €	Equipment €	Total €
<b>Cost</b>					
At 1 August 2024	1,273,665	1,333,296	1,257,506	246,400	4,110,867
Additions	-	-	-	-	-
At 31 July 2025	1,273,665	1,333,296	1,257,506	246,400	4,110,867
<b>Amortisation</b>					
At 1 August 2024	(352,736)	(266,370)	(188,662)	(88,247)	(896,016)
Charge for the period	(47,520)	(35,915)	(25,437)	(18,984)	(127,857)
At 31 July 2025	(400,256)	(302,285)	(214,099)	(107,231)	(1,023,873)
<b>Net book value</b>					
At 31 July 2025	873,409	1,031,011	1,043,407	139,169	3,086,994

INTERMEDIATE SCHOOL KILLORGLIN CLG

NOTES TO THE FINANCIAL STATEMENTS  
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15. Analysis of net debt

	At 1 August 2024 €	Cash flows €	At 31 July 2025 €
Cash at bank and in hand	536,552	56,442	592,994
	<u>536,552</u>	<u>56,442</u>	<u>592,994</u>

16. Reserves

**Pre incorporation surplus reserve**

The pre incorporation surplus reserve arose following the transfer of assets and liabilities from the Killorglin Intermediate School Trust to Intermediate School Killorglin Company Limited by Guarantee in 2017. The balance (€177,254) comprises of the closing surplus in the trust.

17. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation. The guarantee continues for one year after individual membership ceases. The company's members are the same as those who sit on the board of directors.

	2025 €	2024 €
Opening members	2	2
New members in the year	-	-
Member cessations in the year	-	-
<b>Closing members</b>	<u>2</u>	<u>2</u>

18. Related party transactions

**Key management personnel compensation**

No payments to key management personnel occurred during the financial year ended 31 July 2025 (2024: €Nil).

**Other related party transactions**

There were no other transactions between the directors and the company in respect of the financial year ended 31 July 2025 that require disclosure in accordance with sections 305 to 312 of the Companies Act 2014.

19. Post balance sheet events

There has been no events affecting the Company since the year end.

**INTERMEDIATE SCHOOL KILLORGLIN CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**20. IAASA Ethical Standard Section 6 - Provisions available for audits of small entities**

In common with many other entities of our size and nature, we use our auditors to prepare and submit returns to the Companies Registration Office, to assist with the preparation of financial statements and to file the company's return with the FSSU and Charities Regulator.

**21. Approval of financial statements**

The board of directors approved these financial statements for issue on 12/01/2026