

Company Number: 485021

Bush Old Schoolhouse Trust
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Bush Old Schoolhouse Trust
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Bush Old Schoolhouse Trust
STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	4	121,711	129,298
Current Assets			
Cash and cash equivalents		4,465	3,604
Payables: amounts falling due within one year	5	(369)	(369)
Net Current Assets			
		4,096	3,235
Total Assets less Current Liabilities			
amounts falling due after more than one year	6	125,807 (45,966)	132,533 (49,544)
Net Assets			
		79,841	82,989
Reserves			
Retained surplus		79,841	82,989
Equity attributable to owners of the company			
		79,841	82,989

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Bush Old Schoolhouse Trust, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 23 July 2025 and signed on its behalf by:


 Alan Bothwell
 Director


 William Elvin
 Director

Bush Old Schoolhouse Trust

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Bush Old Schoolhouse Trust is a company limited by guarantee incorporated and registered in Ireland. The registered office of the company is Bush, Riverstown, Dundalk, Co Louth, Ireland which is also the principal place of business of the company. The main object for which the company is established is to benefit the community by acquiring the Old Schoolhouse at Bush Church, Rathcor, Co. Louth, restoring same and operating it as a public facility. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	12.5% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other payables

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

Taxation

The company is exempt from Corporation Tax due to its charitable status under Section 207 of Taxes Consolidation Act, 1997.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Bush Old Schoolhouse Trust

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. Operating deficit		2025	2024
		€	€
Operating deficit is stated after charging/(crediting):			
Depreciation of property, plant and equipment		7,587	7,587
Amortisation of Government grants		(3,578)	(3,578)
		<u><u> </u></u>	<u><u> </u></u>
4. Property, plant and equipment			
	Long leasehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 June 2024	227,601	7,069	234,670
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	227,601	7,069	234,670
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 June 2024	98,303	7,069	105,372
Charge for the financial year	7,587	-	7,587
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	105,890	7,069	112,959
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 May 2025	121,711	-	121,711
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 May 2024	129,298	-	129,298
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
5. Payables		2025	2024
Amounts falling due within one year		€	€
Accruals		369	369
		<u><u> </u></u>	<u><u> </u></u>
6. Payables		2025	2024
Amounts falling due after more than one year		€	€
Government grants		45,966	49,544
		<u><u> </u></u>	<u><u> </u></u>

7. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.

Bush Old Schoolhouse Trust
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

8. Income Statement

	2025 €	2024 €
At 1 June 2024	82,989	85,194
Deficit for the financial year	(3,148)	(2,205)
At 31 May 2025	<u>79,841</u>	<u>82,989</u>