

**The James Hevey Trust Company Limited by Guarantee**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 31 December 2025**

# The James Hevey Trust Company Limited by Guarantee

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# The James Hevey Trust Company Limited by Guarantee

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Thomas Deenihan Joseph O'Meara Michael Smith Marie Willoughby Joseph Gallagher
<b>Company Secretary</b>	Joseph O'Meara
<b>Company Number</b>	699682
<b>Registered Office</b>	Meath Diocesan Offices Bishops House Dublin Road Mullingar Westmeath Ireland
<b>Accountants</b>	D F Dillon & Co 4 Central Park Bishopsgate Street Mullingar Co Westmeath
<b>Bankers</b>	Bank of Ireland Oliver Plunkett Street Mullingar Co Westmeath Ireland
<b>Solicitors</b>	Moynihan & Company Solicitors Blackhall Court Mullingar Co Westmeath Ireland

# The James Hevey Trust Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2025.

### Principal Activity and Review of the Business

Advancement of education and the advancement of religion by:

Holding property on trust for the support, maintenance and education of children resident in the Parish of Mullingar in accordance with the wishes of the Last Will and Testament of James Hevey (17th December 1833);

Promoting Catholic Education in accordance with Catholic Ethos in Scoil Mhuire and Coláiste Mhuire, College Street, Mullingar, County Westmeath;

Provision of property to Scoil Mhuire and Coláiste Mhuire, College Street, Mullingar, County Westmeath;

Provision of Property to any other Catholic educational establishment for the support, maintenance and education of children resident in the Parish of Mullingar as Directors from time to time think fit;

Provision of assistance for the training of teachers, parents, youth leaders or other persons engaged or to be engaged in the provision of education, leadership, development or instruction of children or other persons; and;

Promotion of educational research and development, endowing educational establishments, carrying on research, sponsoring and commissioning research, and establishing fellowships and scholarships for the carrying on of research and development, at the discretion of the Board of Directors in the broader interests of the education sector.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2025.

### Financial Results

The deficit for the financial year amounted to €(837) (2024 - €(846)).

At the end of the financial year, the company has assets of €11,065 (2024 - €11,902) and liabilities of €807 (2024 - €807). The net assets of the company have decreased by €(837).

### Directors and Secretary

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

Thomas Deenihan  
Joseph O'Meara  
Michael Smith  
Marie Willoughby  
Joseph Gallagher

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

The company is a guarantee company and has no shareholdings.

In accordance with the Constitution, the directors at every fourth annual general meeting of the Members two of the Directors shall retire from office. The Directors to retire in every fourth year shall be those who have been longest in office since the last election. But as between persons who became Directors on the same day, those to retire shall (unless otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election provided no Director serves longer than nine years by virtue of re-election.

### Future Developments

The company plans to continue its present activities.

### Post Balance Sheet Events

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

# **The James Hevey Trust Company Limited by Guarantee DIRECTORS' REPORT**

for the financial year ended 31 December 2025

## **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Meath Diocesan Offices, Bishops House, Dublin Road, Mullingar, Westmeath.

## **Signed on behalf of the board**

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**Thomas Deenihan**  
Director

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**Joseph O'Meara**  
Director

**23 February 2026**

# **The James Hevey Trust Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

**Signed on behalf of the board**

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**Thomas Deenihan**  
Director

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**Joseph O'Meara**  
Director

**23 February 2026**

**The James Hevey Trust Company Limited by Guarantee**  
**ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited financial statements**  
**of The James Hevey Trust Company Limited by Guarantee**  
**for the financial year ended 31 December 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 December 2025 as set out on pages 8 to 13 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of The James Hevey Trust Company Limited by Guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by and have complied with the relevant ethical guidance laid down by relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2025 your duty to ensure that The James Hevey Trust Company Limited by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The James Hevey Trust Company Limited by Guarantee. You consider that The James Hevey Trust Company Limited by Guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of The James Hevey Trust Company Limited by Guarantee. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**D F DILLON & CO**  
4 Central Park  
Bishopsgate Street  
Mullingar  
Co Westmeath

**23 February 2026**

# The James Hevey Trust Company Limited by Guarantee

## INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Expenditure		(837)	(846)
Deficit for the financial year		(837)	(846)
Total comprehensive income		(837)	(846)

Approved by the board on 23 February 2026 and signed on its behalf by:

\_\_\_\_\_  
Thomas Deenihan  
Director

\_\_\_\_\_  
Joseph O'Meara  
Director

# The James Hevey Trust Company Limited by Guarantee

## BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Cash and cash equivalents		11,065	11,902
<b>Creditors: amounts falling due within one year</b>	6	<b>(807)</b>	<b>(807)</b>
<b>Net Current Assets</b>		<b>10,258</b>	<b>11,095</b>
<b>Total Assets less Current Liabilities</b>		<b>10,258</b>	<b>11,095</b>
<b>Reserves</b>			
Capital reserves and funds		15,949	15,949
Income and expenditure account		(5,691)	(4,854)
<b>Equity attributable to owners of the company</b>		<b>10,258</b>	<b>11,095</b>

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

We as Directors of The James Hevey Trust Company Limited by Guarantee, 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.

**Approved by the board on 23 February 2026 and signed on its behalf by:**

\_\_\_\_\_  
**Thomas Deenihan**  
Director

\_\_\_\_\_  
**Joseph O'Meara**  
Director

**The James Hevey Trust Company Limited by Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2025

	<b>Retained deficit</b>	<b>Capital contribution reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 January 2024</b>	(4,008)	15,949	11,941
Deficit for the financial year	(846)	-	(846)
<b>At 31 December 2024</b>	(4,854)	15,949	11,095
Deficit for the financial year	(837)	-	(837)
<b>At 31 December 2025</b>	<b>(5,691)</b>	<b>15,949</b>	<b>10,258</b>

# The James Hevey Trust Company Limited by Guarantee

## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Deficit for the financial year		(837)	(846)
		<u>(837)</u>	<u>(846)</u>
Cash used in operations		(837)	(846)
		<u>(837)</u>	<u>(846)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(837)</b>	<b>(846)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>11,902</b>	<b>12,748</b>
		<u>11,902</u>	<u>12,748</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>5</b>	<b>11,065</b>	<b>11,902</b>
		<u>11,065</u>	<u>11,902</u>

# The James Hevey Trust Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

The James Hevey Trust Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 699682. The registered office of the company is Meath Diocesan Offices, Bishops House, Dublin Road, Mullingar, Westmeath, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

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

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

#### Trade and other creditors

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

#### Employee benefits

The company does not have any employees and the Directors serve in a voluntary capacity.

#### Taxation

The company does not trade and exists solely for the advancement of education and religion and as a bare trust for properties used for educational purposes and vested through the Last Will and Testament of James Hevey (17th December 1833).

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 and Expenditure Account.

### 3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

### 4. Employees

The company does not have employees.

## The James Hevey Trust Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

<b>5. Cash and cash equivalents</b>	<b>2025</b>	2024
	€	€
Cash and bank balances	<u>11,065</u>	<u>11,902</u>
<b>6. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Accruals	<u>807</u>	<u>807</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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €6.35.

#### 8. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

#### 9. Post-Balance Sheet Events

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

#### 10. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 February 2026.