

Registered number: 30696

ST.GERARD'S SCHOOL
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

ST.GERARD'S SCHOOL
(A Company Limited by Guarantee)

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ST.GERARD'S SCHOOL
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COMPANY INFORMATION

Directors	Neil Durkan (Chairman) Ian Dillon Conor Costigan Elaine Coughlan Patrick Loughman Emma Balmaine Eileen Galligan Sam Keogh Therese Ward John Sherwin
Company secretary	Joy Hunter
Registered number	30696
Registered office	St. Gerard's School Thornhill Bray Co. Wicklow
Independent auditors	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
Bankers	Allied Irish Bank plc. Stillorgan Co. Dublin Bank of Ireland Main Street Dundrum Dublin 14
Solicitors	Neville Murphy and Company Solicitors 9 Prince of Wales Terrace Bray Co. Wicklow

ST.GERARD'S SCHOOL
(A Company Limited by Guarantee)

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.

Legal status

The name of the Charitable Company was changed from St. Gerard's School Trust to St. Gerard's School on 14 June 2016. St. Gerard's School (or "the School") is a charitable company limited by guarantee, which does not have any share capital and is a registered charity governed by its Memorandum and Articles of Association as amended on 14 June 2016.

Objectives and activities

The principal object for which the School is established is the advancement of education by carrying on, promoting, conducting, managing, developing and maintaining St. Gerard's Junior and Senior Schools for boys and girls in accordance with its lay Catholic tradition and ethos and to benefit the community by supporting community-based and/or educational projects as are deemed appropriate and consistent with its lay Catholic tradition and ethos.

Strategies for achieving objectives

The principal activity is the provision of academic education, with pupils taking State examinations, in Years 3 and 6 (Junior and Leaving Certificate respectively).

In addition to the formal curriculum, timetabled lessons and organised prep, the pursuit of learning is encouraged by participation in sporting activities, academic societies, and extra-curricular activities.

ST.GERARD'S SCHOOL
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Activities for achieving objectives

St. Gerard's Junior School offers an education of excellence to children from pre-school Montessori to Standard 6. In the academic year 2024/2025, the Junior School presented a vibrant and comprehensive curriculum across key areas of learning including the core subjects of English, Irish and Mathematics; the SESE subjects of History, Geography and Science; and the Arts subjects of Music, Visual Arts and Drama. Social, Personal and Health Education and Religious Education (including preparation for the Sacraments of First Communion and Confirmation) also formed an integral part of each child's learning and development. Games and PE were also a key aspect of school life – with children participating in hockey, rugby, tennis, athletics and a variety of other sports. Information and Communications Technology (ICT) played a major role in school life and the Junior School is a "Digital School of Distinction". This experience and knowledge of ICT is of great benefit across all areas of the curriculum. Music and drama are also a key element of school life with Junior School choir, orchestra and drama productions throughout the year. Pupils also participated in wide range of activities such as debating, the Write-a-Book project, the Green Schools Committee, Junior Librarian Team, Coiste na Gaeilge and the Student Council. Global citizenship education increasingly forms an integral part of our curricular activities. Finally, as always, our Catholic ethos underpinned all activities throughout the school year including a keen focus on social awareness and the running of many activities and events for charitable causes.

St. Gerard's Senior School offers the full Junior and Leaving Certificate curriculum as per the Department of Education. The school also offers a number of additional subjects outside of the school timetable to Leaving Certificate students such as Agricultural Science, Physical Education, Applied Mathematics and Geology for TCD Matriculation.

The Transition Year Programme is compulsory and follows the Department of Education's guidelines and involved students participating in wide range of project-based assignments, Work Experience Programmes, Community Service opportunities, academic subjects/modular teaching together with the opportunity to a critical elements of our TY student development. All students immerse themselves in the Arts through participating in the Transition Year Musical with six performances annually.

We have always been and continue to be at the pinnacle of the use of technology both within and outside of the classroom, across all subject areas. As one of the first innovative schools to use iPad technology in 2012, we continue to lead in the area of ICT, through our various Google Classroom and Google plus Suite platforms. We have now introduced Leaving certificate Computer Studies to our Curriculum for TY, 5th and 6th Years.

Our compulsory Sports Programme continues to thrive and we currently field 22 representative teams in Hockey & Rugby together with a range of other representative teams in other sports including Athletics, Cross Country, Cricket, Golf, Show Jumping, Soccer and Sailing. Our compulsory Sports Programme supports our Wellbeing Programme for the students throughout the year.

Our co-curricular and extra-curricular programmes are extensive, and are currently flourishing in particular in the areas of Musical Performance with students involved in our Carol Service, Liturgical Events, TY Musical, Music Festival and Summer Concert, along with participation in Drama, Debating, Model United Nations, etc.

Our Clubs & Societies are active and students are encouraged to participate in Young Social Innovators, Green Schools Committee, Social Awareness Programmes, Library Team and various social outreach programmes. Our Charitable Giving, Social Awareness and Social Outreach Programmes are at the very core of everything we do in the school and all year groups are involved in different initiatives throughout the year, in particular our St. Gerard's Conference of St. Vincent de Paul.

Our student Retreat Programme continues for each year group.

Our Parents' Association continues to work closely with the school, supporting us with a range of fundraising initiatives, initiatives such as competitions in the arts and academics aligned with organising a wide range of guest speakers covering topics of interest for our parent body to the parents.

ST.GERARD'S SCHOOL
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Senior leadership changes

During the period, the Headmaster, Mr. Tom Geraghty, retired after 20 years of outstanding service to the School. His leadership and commitment have made a significant and lasting impact on the Senior School, and the Board expresses its sincere appreciation for his contribution.

The Junior School Principal, Dr. Deirdre Farrell, also retired at the end of the academic year after 29 years of exceptional service. Her tenure is marked by exemplary leadership, consistently high standards, and a deep dedication to the Junior School community. The Board is pleased to note that she will continue to support the School in her new role as Executive Director, ensuring continuity and the ongoing benefit of her extensive experience.

The Board confirms that appropriate arrangements have been put in place to ensure continuity of leadership across the Junior and Senior Schools.

Strategic planning for the future

During the reporting period, we started work on the implementation of our strategic plan, which was published in the previous year to guide the school's direction through to 2030. This forward-looking plan reflects our commitment to maintaining excellence in education while addressing the evolving needs of our students, staff, and community.

As part of progressing the School's Strategic Plan, the Board commissioned an external organisational review to identify opportunities to strengthen leadership, operational efficiency, and long-term sustainability and this review is now being acted on by the Board of Directors.

St Gerard's School is a lay Catholic co-educational private day school with a student population of 603 in the Senior School, 252 in the Junior School and 22 in the Montessori pre-school.

The day-to-day management of the school is delegated to the Headmaster, Junior School Principal and Director of Finance, supported by their management teams.

The St. Gerard's School Parents' Association was established on 10 November 2005 to provide a forum for the third branch of the School Community – the Parents. The Association represents Parents at both Junior and Senior School level.

Results and dividends

The surplus for the year, after taxation, amounted to €172,999 (2024 - €382,323).

The directors note the result for the year. In accordance with the company's constitution, the directors are prohibited from declaring any dividends.

The running costs of the school materially increased during the year due to inflation and the new Public Service Agreement, Building Momentum.

ST.GERARD'S SCHOOL
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Directors

The directors who served during the year were:

Brian Gilmore (Chairperson - retired 25 September 2025)
Elaine Coughlan
Patrick Loughman
Neil Durkan (elected Chairperson – 25 September 2025)
Emma Balmaine
Eileen Galligan
Conor Costigan
Ian Dillon
Sam Keogh
Therese Ward
John Sherwin

Recruitment and appointment of directors

The appointment of Directors shall comply with the procedural rules as outlined in the Code of Conduct.

The Board shall be comprised of not less than ten and no more than fifteen Directors. Care is taken with the appointment of Directors to ensure they offer relevant professional skills. Each co-opted Director appointed since 14 June 2016 is appointed for a term of five years and shall be eligible for re-election once, for one further term of five years.

Induction and training of directors

On appointment, Directors are briefed by the Chairperson of the Board and receive electronic information explaining the corporate organisation and copies of the constitutional documents. They are given the opportunity to tour the school and spend time with the School Executive team.

Principal risks and uncertainties

The directors are responsible for the company's system of internal control and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The company is exposed to a range of financial risks arising from its operations. The principal financial risks are credit risk (trade debtors and investments), liquidity risk (cashflow), and market risk (fluctuations in market value). The directors continuously monitor the company's exposure to these risks and take appropriate action where necessary.

Taxation Status

No charge to taxation arises as St. Gerard's School has been granted charitable exemption by the Revenue Commissioners.

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 St. Gerard's School, Thornhill, Bray, Co. Wicklow.

ST.GERARD'S SCHOOL
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

State of affairs and events after the balance sheet date

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

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.

Auditors

The auditors, Crowe Ireland, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



.....
Director **Sam Keogh**

Date: **4/2/26**



.....
Director **Neil Durkan**

Date: **4/2/26**

ST.GERARD'S SCHOOL
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

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

Irish company law requires the directors to prepare the 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' .

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 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 confirm they have complied with the above requirements in preparing the financial statements.

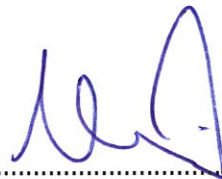
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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



.....
Director **Sam Keogh**

Date: **4/2/26**



.....
Director **Neil Durkan**

Date: **4/2/26**

ST.GERARD'S SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST.GERARD'S SCHOOL

Report on the audit of the financial statements

Opinion

We have audited the financial statements of St.Gerard's School (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 Cash Flows, the Statement of Changes in Members Funds 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'.

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 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 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.

ST.GERARD'S SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST.GERARD'S SCHOOL (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.

ST.GERARD'S SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST.GERARD'S SCHOOL (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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.


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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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.

Signed by: 
Roseanna O'Hanlon

For and on behalf of
Crowe Ireland

Chartered Accountants and Statutory Audit Firm

40 Mespil Road

Dublin 4

D04 C2N4

Date: 6 February 2026

ST.GERARD'S SCHOOL
(A Company Limited by Guarantee)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 €	2024 €
Income	4	9,022,438	8,237,634
Direct costs		(5,224,470)	(4,896,485)
Gross surplus		3,797,968	3,341,149
Administrative expenses		(3,481,852)	(3,307,434)
Operating surplus	5	316,116	33,715
Fair value movements on financial assets		(143,117)	348,608
Total operating surplus		172,999	382,323
Tax on surplus	6	-	-
Surplus for the financial year		172,999	382,323

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2025**

	2025 €	2024 €
Surplus for the financial year	172,999	382,323
Total comprehensive income for the financial year	172,999	382,323

The notes on pages 15 to 24 form part of these financial statements.

ST.GERARD'S SCHOOL
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BALANCE SHEET
AS AT 31 JULY 2025

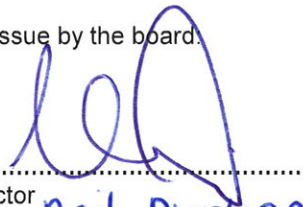
	Note	2025 €	2024 €
Fixed assets			
Tangible assets	8	23,399,945	23,865,381
Financial assets	9	5,492,237	7,256,172
		<u>28,892,182</u>	<u>31,121,553</u>
Current assets			
Debtors: amounts falling due within one year	10	213,488	208,424
Cash at bank and in hand	11	5,348,872	2,994,890
		<u>5,562,360</u>	<u>3,203,314</u>
Creditors: amounts falling due within one year	12	(929,537)	(972,861)
Net current assets		<u>4,632,823</u>	<u>2,230,453</u>
Net assets		<u><u>33,525,005</u></u>	<u><u>33,352,006</u></u>
Capital and reserves			
Income and expenditure account		<u>33,525,005</u>	<u>33,352,006</u>
Members' funds		<u><u>33,525,005</u></u>	<u><u>33,352,006</u></u>

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



.....
Director Sam Keogh

Date: 4/2/26



.....
Director Neil Durkan

Date: 4/2/26

The notes on pages 15 to 24 form part of these financial statements.

ST.GERARD'S SCHOOL
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STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 31 JULY 2025

	Income and expenditure account	Total members' funds
	€	€
At 1 August 2024	33,352,006	33,352,006
Comprehensive income for the year		
Surplus for the year	172,999	172,999
At 31 July 2025	<u><u>33,525,005</u></u>	<u><u>33,525,005</u></u>

STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 31 JULY 2024

	Income and expenditure account	Total members' funds
	€	€
At 1 August 2023	32,969,683	32,969,683
Comprehensive income for the year		
Surplus for the year	382,323	382,323
At 31 July 2024	<u><u>33,352,006</u></u>	<u><u>33,352,006</u></u>

The notes on pages 15 to 24 form part of these financial statements.

ST.GERARD'S SCHOOL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025 €	2024 €
Cash flows from operating activities		
Surplus for the financial year	172,999	382,323
Adjustments for:		
Depreciation of tangible assets	1,075,734	1,126,316
(Increase)/decrease in debtors	(5,064)	63,136
(Decrease) in creditors	(43,324)	(459,705)
Net fair value losses/(gains) recognised in I&E	143,117	(348,608)
Net cash generated from operating activities	<u>1,343,462</u>	<u>763,462</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(610,295)	(610,534)
Purchase of listed investments	(1,064,955)	(1,225,909)
Sale of listed investments	2,685,770	1,079,697
Net cash from investing activities	<u>1,010,520</u>	<u>(756,746)</u>
Net increase in cash and cash equivalents	<u>2,353,982</u>	<u>6,716</u>
Cash and cash equivalents at beginning of year	2,994,890	2,988,174
Cash and cash equivalents at the end of year	<u><u>5,348,872</u></u>	<u><u>2,994,890</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,348,872	2,994,890
	<u><u>5,348,872</u></u>	<u><u>2,994,890</u></u>

The notes on pages 15 to 24 form part of these financial statements.

ST.GERARD'S SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. GENERAL INFORMATION

St. Gerard's School is engaged in the provision of educational and ancillary services to Junior and Senior Level students. The company's registered office is Thornhill, Bray, Co. Wicklow. The company's registered number is 30696.

The company is a limited liability company incorporated and domiciled in Ireland. The company's functional currency is Euro.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis under the historical convention unless otherwise specified within these 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 judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

ST.GERARD'S SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. ACCOUNTING POLICIES (continued)

2.2 Income

All incoming resources are included in the Statement of Income and Expenditure when the company is entitled to the income and the amount can be quantified with reasonable accuracy and the income is probable.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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 income and expenditure 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.

ST.GERARD'S SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets

Tangible fixed assets are initially accounted for at cost in the Balance Sheet and subsequently carried at cost or at a valuation less accumulated depreciation charges and impairments.

Depreciation is provided on all tangible fixed assets, except for land, so as to write off the cost or valuation, less estimated residual value of each asset over its expected useful economic life by the following methods at the following annual rates:

Freehold property	- 10% Straight Line Method
Freehold Premises	- 2%-10% Straight Line Method
Astro Turf Pitches	- 5% Straight Line Method
Motor vehicles	- 20% Reducing Balance
Furniture and Fittings	- 20% Straight Line Method
Sports Equipment	- 20% Reducing Balance

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 the income and expenditure.

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

2.5 Financial assets

Investments held in the State Savings, Prize Bonds and Investment Portfolio are stated in the Balance sheet at market value.

2.6 Debtors

Short-term debtors are measured at transaction price, 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.

ST.GERARD'S SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. ACCOUNTING POLICIES (continued)

2.8 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 and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short-term creditors are measured at the transaction price.

2.10 Taxation

No charge to taxation arises as the company is exempt under Section 207 and 208 of the Taxes Consolidation Act 1997.

2.11 Pension

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in income and expenditure when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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

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.

Establishing lives for depreciation purposes of property, sports grounds and fixtures and fittings

Long-lived assets, consisting primarily of property, sports grounds and fixtures and fittings, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policies.

Valuation of investments

The valuation of all investments is subject to uncertainty and requires the directors to use estimates and assumptions regarding the carrying value at the year end. The directors review the investment portfolio at each year end and consider if any impairment has occurred. The level of provision required may have a significant impact on the reported figures.

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.

The financial statements have been prepared on a going concern basis.

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NOTES TO THE FINANCIAL STATEMENTS
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4. Income

Total income for the current year amounted to €9,022,438. (2024: €8,237,634).

5. Operating surplus/(deficit)

The operating surplus is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	<u>1,075,731</u>	<u>1,126,316</u>

6. Taxation

No charge to taxation arises as St. Gerard's School has been granted charitable exemption by the Revenue Commissioners.

7. Employees

Staff costs were as follows:

	2025	2024
	€	€
Wages and salaries	3,929,133	3,814,706
Social welfare costs	400,650	391,250
Pension costs	167,661	151,587
Other compensation costs - ex-gratia payments	55,000	-
	<u>4,552,444</u>	<u>4,357,543</u>

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

	2025	2024
	No.	No.
Employees	<u>112</u>	<u>103</u>

The directors did not receive any remuneration for their services during the period nor did they claim any expenses in the period.

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

8. Tangible fixed assets

	Freehold Land/ Improvements €	Freehold Buildings €	Vehicles & Sports Equipment €	Furniture & Fittings €	Astro Turf Pitches €	Total €
Cost						
At 1 August 2024	1,422,395	34,342,036	92,330	3,608,528	2,205,940	41,671,229
Additions	-	421,454	9,000	179,841	-	610,295
At 31 July 2025	<u>1,422,395</u>	<u>34,763,490</u>	<u>101,330</u>	<u>3,788,369</u>	<u>2,205,940</u>	<u>42,281,524</u>
Depreciation						
At 1 August 2024	1,245,232	11,626,343	72,431	3,027,140	1,834,702	17,805,848
Charge for the year on owned assets	8,217	758,640	10,063	184,670	114,141	1,075,731
At 31 July 2025	<u>1,253,449</u>	<u>12,384,983</u>	<u>82,494</u>	<u>3,211,810</u>	<u>1,948,843</u>	<u>18,881,579</u>
Net book value						
At 31 July 2025	<u><u>168,946</u></u>	<u><u>22,378,507</u></u>	<u><u>18,836</u></u>	<u><u>576,559</u></u>	<u><u>257,097</u></u>	<u><u>23,399,945</u></u>
At 31 July 2024	<u><u>177,163</u></u>	<u><u>22,715,693</u></u>	<u><u>19,899</u></u>	<u><u>581,388</u></u>	<u><u>371,238</u></u>	<u><u>23,865,381</u></u>

Tangible assets have been stated at cost less accumulated depreciation.

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

9. Financial assets

	Listed & unlisted investments €
Cost or valuation	
At 1 August 2024	7,256,172
Additions	1,064,952
Disposals	(2,685,770)
Revaluations	(143,117)
At 31 July 2025	5,492,237

Davy Investment Portfolio, State Savings and Prize Bonds

The school holds a number of investments, which are managed on its behalf by Davy. The company also holds investments in the State Savings and Prize Bonds.

It is school policy to recognise any losses or realised gains arising on its investments in the Income and Expenditure Account at the time the loss or gain is realised. The investments are carried at market value

10. Debtors

	2025 €	2024 €
School fees receivable	109,684	105,171
Prepayments	88,244	92,654
Accrued income	15,560	10,599
	213,488	208,424

11. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	5,348,872	2,994,890

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	342,427	390,552
Taxation and social insurance	97,906	108,438
Accruals	278,187	306,171
Deferred income	211,017	167,700
	929,537	972,861
	929,537	972,861
	2025 €	2024 €
Other taxation and social insurance		
Payroll taxes	91,014	95,021
Value added tax	6,892	13,417
	97,906	108,438
	97,906	108,438

13. Financial instruments

	2025 €	2024 €
Financial assets		
Financial assets measured at fair value through surplus or deficit	5,348,872	2,891,085
Financial assets that are debt instruments measured at amortised cost	109,684	105,171
	5,458,556	2,996,256
	5,458,556	2,996,256
Financial liabilities		
Financial liabilities measured at amortised cost	342,427	390,552
	342,427	390,552
	342,427	390,552

14. Capital commitments

At 31 July 2025 the Company had capital commitments as follows:

	2025 €	2024 €
Contracted for but not provided in these financial statements	110,000	191,870
	110,000	191,870
	110,000	191,870

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NOTES TO THE FINANCIAL STATEMENTS
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15. Pension commitments

Qualifying employees, who opt in, are members of the St. Gerard's School Pension Scheme, which is a defined contribution scheme operated by the company. The assets of the pension scheme are held separately from those of the company in independently administered funds. The pension charge represents contributions due from the company and amounts to €167,661 (2024: €151,587). All contributions due were paid during the financial year.

16. Post balance sheet events

There were no significant subsequent events, that require disclosure or adjustment to the financial statements.

17. Controlling party

The Members of St. Gerard's School are considered to be the ultimate controlling party.

18. Key management remuneration

The directors are considered to be key management. The compensation paid or payable to key management for employee services during the year was €nil.

19. 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 €1.27 towards the assets of the company in the event of liquidation.

20. Going concern

The directors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 4 February 2026.