

**Rosemont Educational Foundation Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 August 2025**

## Rosemont Educational Foundation Company Limited by Guarantee

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## **Rosemont Educational Foundation Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Alfonso Aguilo Mary Kelliher Tim Murphy Ronan O'Farrell Helen Hughes
<b>Company Secretary</b>	Mary Kelliher
<b>Company Number</b>	473010
<b>Charity Number</b>	20017491/CHY 7671
<b>Registered Office and Business Address</b>	Rosemont School Enniskerry Road Sandyford Dublin 18
<b>Auditors</b>	Crowleys DFK Limited Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2
<b>Bankers</b>	AIB plc 52 Upper Baggot Street Dublin 4  Bank of Ireland Lower Baggot Street Dublin 2
<b>Solicitors</b>	Gartland Fury 20 Fitzwilliam Square Dublin 2

# Rosemont Educational Foundation Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 August 2025

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

### Principal Activity and Review of the Business

The principal activity of the company is to establish, maintain, operate and administer schools for the advancement of education.

Rosemont school continues to grow and we are looking forward to having a third stream for 2025/6 following strong demand. An Admissions & Marketing Officer was appointed during the year to support enrolment and international recruitment.

A Strategy Day on Ethos was held in November 2024. The Board supported the Ethos Strategic Plan, embedding Opus Dei's charism in classroom life and encouraging increased parental involvement through Rosemont Talks, Virtue Resources, and Liturgical Celebrations. Highlights included a Grandparents' Mass during Catholic Schools Week, strengthening our connection between generations of the school community. Regular whole-school Masses, Catholic Schools Week events, and chaplaincy support were also facilitated.

Junior and Leaving Certificate results remained well above national averages. The school successfully hosted a Department of Education Maths Inspection (February 2025), with very positive feedback. School improvement planning focused on Wellbeing, with active student and parent engagement. Numerous co-curricular activities were supported, including History Week, Seachtain na Gaeilge, Student Enterprise Awards, and many other themed weeks. Students also engaged in service to the wider community, visiting Simpsons Nursing Home and Leopardstown Hospital.

The new Department of Education anti-bullying guidelines, Bí Cineálta, were implemented with all staff trained in May 2025. The Annual Child Safeguarding Statement review and oversight of child protection procedures were also completed.

Facilities improvements included full LED lighting upgrade and ICT investment. A new mobile phone policy is being prepared for introduction in 2025/26 following consultation. The OurFundraiser initiative was also launched which has generated valuable additional funds to support school projects.

The Student Council continues to play an active role in school life. Sporting highlights during the year included East Leinster Basketball victory, the Junior Leinster Hockey Cup, and the Senior Netball U19 A crown. The school musical 'Matilda's Revolt' was a major success, showcasing student creativity and teamwork.

The After School also continues to grow and is working to full capacity with a substantial waiting list. Apart from homework the children have the opportunity to do sports, art, baking and general play. The camps have been a significant feature of the After School program and are generally booked to capacity and eagerly awaited by the children.

The Preschool also continues to provide enriching educational and social opportunities for the children. To mention but a few of the many activities in 2024-5 we would like to highlight the first Grandparent's day in October. 23 Grandparents came and were shown around the preschool by the children. Some parents were also present and everyone was invited to a snack with some homemade scones which one of the preschool staff had made. The children sang two songs which were recorded and then sent to all the grandparents, including those who could not make in on that day. In December the preschool finished off the year with a Concert in the school hall with over 100 family and friends in attendance.

In January the children learned about the continents of the world and in March they celebrated Ireland and Irish culture. They participated in Seachtain na Gaeilge and had the opportunity to learn some Irish dancing. The annual trip to Glenroe took place in May and in June the school year ended with a family picnic.

During the year the preschool staff undertook various courses in professional development such as "Sharing developmental concerns with parents", "Learning through play" and "Leadership for inclusion".

The Board is very grateful to all the members of the Management and Staff for their continued generosity and commitment to providing an exceptional educational experience for so many families.

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 August 2025.

# Rosemont Educational Foundation Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 August 2025

## Financial Results

The surplus for the financial year after providing for depreciation amounted to €938,048 (2024 - €637,458).

At the end of the financial year, the company has assets of €23,695,641 (2024 - €20,748,198) and liabilities of €16,353,190 (2024 - €14,332,671). The net assets of the company have increased by €2,090,833.

## Directors and Secretary

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

Alfonso Aguilo  
Mary Kelliher  
Tim Murphy  
Ronan O'Farrell  
Helen Hughes

The secretary who served throughout the financial year was Mary Kelliher.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

## Future Developments

The company plans to continue its present activities. Employees are kept as fully informed as practicable about developments within the business.

## Post Balance Sheet Events

There were no events subsequent to the year end that would impact on, or require disclosure in the financial statements or in the notes thereto.

## Auditors

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

## Research and Development

The company did not engage in any research and development activities during the year.


## Statement on Relevant Audit Information

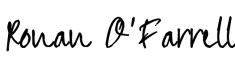
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

## 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 adequate computerised accounting systems. The accounting records are located at the business address of the company at Rosemont School, Enniskerry Road, Sandyford, Dublin 18.

## Signed on behalf of the board

Signed by:  
  
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\_\_\_\_\_  
**Mary Kelliher**  
Director  
Date: 12-03-2026  
Date: \_\_\_\_\_

DocuSigned by:  
  
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\_\_\_\_\_  
**Ronan O'Farrell**  
Director  
Date: 12-03-2026  
Date: \_\_\_\_\_

# Rosemont Educational Foundation Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

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

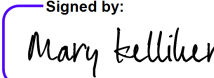
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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.

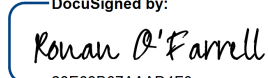
In preparing these financial statements, the directors are required to:

- 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 and enable the financial statements to be readily and properly 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.

## Signed on behalf of the board

Signed by:  
  
551D5BF9C74B407...  
**Mary Kelliher**  
Director  
Date: 12-03-2026

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**Ronan O'Farrell**  
Director  
Date: 12-03-2026

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Rosemont Educational Foundation Company Limited by Guarantee**

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

#### **Opinion**

We have audited the financial statements of Rosemont Educational Foundation Company Limited by Guarantee ('the company') for the financial year ended 31 August 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 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.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

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.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Rosemont Educational Foundation Company Limited by Guarantee

### Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

DocuSigned by:

*Natalie Kelly*

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**Natalie Kelly**

**for and on behalf of**

**CROWLEYS DFK LIMITED**

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

12-03-2026

**Date:** \_\_\_\_\_

## **Rosemont Educational Foundation Company Limited by Guarantee APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

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 of 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 Auditor's 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 Auditor's 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.

## Rosemont Educational Foundation Company Limited by Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
<b>Income</b>		<b>3,082,702</b>	2,481,571
<b>Expenditure</b>		<b>(2,038,246)</b>	(1,720,737)
<b>Surplus before interest</b>		<b>1,044,456</b>	760,834
Interest receivable and similar income		38	6
Interest payable and similar expenses	7	(106,446)	(123,382)
<b>Surplus for the financial year</b>		<b>938,048</b>	637,458
<b>Total comprehensive income</b>		<b>938,048</b>	637,458

# Rosemont Educational Foundation Company Limited by Guarantee

## BALANCE SHEET

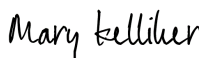
as at 31 August 2025

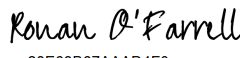
	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	9	<u>18,806,313</u>	<u>18,725,987</u>
<b>Current Assets</b>			
Receivables	10	75,509	59,138
Cash and cash equivalents		<u>4,813,819</u>	<u>1,963,073</u>
		<u>4,889,328</u>	<u>2,022,211</u>
<b>Payables: amounts falling due within one year</b>	12	<u>(2,119,112)</u>	<u>(1,342,373)</u>
<b>Net Current Assets</b>		<u>2,770,216</u>	<u>679,838</u>
<b>Total Assets less Current Liabilities</b>		<u>21,576,529</u>	<u>19,405,825</u>
<b>Payables:</b> amounts falling due after more than one year	13	<u>(14,222,954)</u>	<u>(12,990,298)</u>
<b>Net Assets</b>		<u><u>7,353,575</u></u>	<u><u>6,415,527</u></u>
<b>Reserves</b>			
Income and expenditure account		<u>7,353,575</u>	<u>6,415,527</u>
<b>Equity attributable to owners of the company</b>		<u><u>7,353,575</u></u>	<u><u>6,415,527</u></u>

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

12-03-2026

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

Signed by:  
  
 \_\_\_\_\_  
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**Mary Kelliher**  
 Director

DocuSigned by:  
  
 \_\_\_\_\_  
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**Ronan O'Farrell**  
 Director

**Rosemont Educational Foundation Company Limited by Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 August 2025

	<b>Retained surplus</b>	<b>Total</b>
	€	€
<b>At 1 September 2023</b>	5,778,069	5,778,069
Surplus for the financial year	<u>637,458</u>	<u>637,458</u>
<b>At 31 August 2024</b>	6,415,527	6,415,527
Surplus for the financial year	<u>938,048</u>	<u>926,924</u>
<b>At 31 August 2025</b>	<u><u>7,353,575</u></u>	<u><u>7,342,451</u></u>

## Rosemont Educational Foundation Company Limited by Guarantee

### CASH FLOW STATEMENT

for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		938,048	637,458
Adjustments for:			
Interest receivable and similar income		(38)	(6)
Interest payable and similar expenses		106,446	123,382
Depreciation		21,616	22,012
		<u>1,066,072</u>	<u>782,846</u>
Movements in working capital:			
Movement in receivables		(16,371)	26,117
Movement in payables		138,088	9,157
		<u>1,187,789</u>	<u>818,120</u>
Cash generated from operations		(106,446)	(123,382)
Interest paid		<u>1,081,343</u>	<u>694,738</u>
Net cash generated from operating activities			
<b>Cash flows from investing activities</b>			
Interest received		38	6
Payments to acquire tangible assets		(101,942)	(32,074)
		<u>(101,904)</u>	<u>(32,068)</u>
Net cash used in investment activities			
<b>Cash flows from financing activities</b>			
New long term loan		2,499,957	-
New short term loan		63,969	49,646
Repayment of short term loan		(692,619)	(326,407)
		<u>1,871,307</u>	<u>(276,761)</u>
Net cash generated from/(used in) financing activities			
<b>Net increase in cash and cash equivalents</b>		<b>2,850,746</b>	<b>385,909</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>1,963,073</b>	<b>1,577,164</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>11</b>	<b><u>4,813,819</u></b>	<b><u>1,963,073</u></b>

# Rosemont Educational Foundation Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 1. General Information

Rosemont Educational Foundation Company Limited by Guarantee is a company limited by guarantee (registered under Part 18 of the Companies Act 2014) incorporated and registered in (CRO Number: 473010). The registered office and principal place of business of the company is Rosemont School, Enniskerry Road, Sandyford, Dublin 18. 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 August 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.

#### Income

Income from all charitable activities including 'capital' grants or 'revenue' grants, is recognised when the Company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income and Expenditure Account.

Rentals payable under operating leases are dealt with in the Income and Expenditure Account as incurred over the period of the rental agreement.

#### Grants receivable

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the Income and Expenditure Account over the expected useful life of the assets. Grants towards revenue expenditure are released to the Income and Expenditure Account as the related expenditure is incurred.

## Rosemont Educational Foundation Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

1. the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
2. the company and the party are subject to common control;
3. the party is an associate of the company or forms part of a joint venture with the company;
4. the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
5. the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
6. the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

### Financial Instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 organisation would receive for the asset if it were to be sold at the balance sheet date.

## Rosemont Educational Foundation Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Not depreciated
Fixtures, fittings and equipment	-	10% Straight line
Equipment on Hire purchase	-	Fully depreciated

Land is not depreciated on the basis that it has an unlimited useful life. The company has a policy to maintain all school properties in a continual state of sound repair on an on-going basis and on this basis estimated residual value of the property assets are not materially different from the carrying amount of the asset. Furthermore based on the assessment of similar properties in use over a prolonged period of time, combined with the continual expenditure maintaining the residual value of the property, in the opinion of the directors the property is deemed to have a useful life in excess of 50 years. Depreciation is not provided on the property on this basis and annual impairment reviews are performed under FRS 102 in accordance with the guidance of the FRC in relation to FRS 102.

### Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Payables.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 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 and deferred taxation

No charge to current or deferred taxation arises as the company has been granted charitable status under Section 207 and 208 of the taxes consolidation Act 1997, Charity No. CHY 7671.

Rosemont Educational Foundation Company Limited by Guarantee is compliant with relevant tax circulars including circular 44/2006 "Tax Clearance Procedures Grants, subsidies and similar type payments".

### 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

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.

## Rosemont Educational Foundation Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### Providing for doubtful debts:

The company makes an estimate of the recoverable value of receivables. The company uses estimates based on objective evidence in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the ageing profile of debtors, significant financial difficulties of the customer, a breach of contract, such as a default or delinquency in payments. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision is reviewed on an on-going basis and in 2025 the provision is €12,837 (2024: €12,837).

### Accounting for depreciation:

The company provides for depreciation on its tangible fixed assets. Tangible fixed assets 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 tangible fixed assets, less their estimated residual value, over their expected useful lives. The directors review on an on-going basis the charge to depreciation to ensure it is consistent with the expected residual value applicable to the different categories of tangibles. The total amount of assets subject to depreciation is €190,510 (2024: €110,184).

#### 4. 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.

#### 5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the Companies Registration Office.

<b>6. Operating surplus</b>	<b>2025</b>	2024
	€	€
<b>Operating surplus is stated after charging:</b>		
Depreciation of tangible assets	<b>21,616</b>	22,012
	<u>          </u>	<u>          </u>
<b>7. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>106,446</b>	123,382
	<u>          </u>	<u>          </u>

#### 8. Employees

The average monthly number of employees, including directors, during the financial year was 51, (2024 - 45).

	<b>2025</b>	2024
	Number	Number
Administration	<b>4</b>	4
Rosemont school teachers	<b>30</b>	26
Rosemont preschool	<b>9</b>	8
Afterschool	<b>8</b>	7
	<u>          </u>	<u>          </u>
	<b>51</b>	45
	<u>          </u>	<u>          </u>

continued

## Rosemont Educational Foundation Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

9. Tangible assets	Land and buildings freehold	Fixtures, fittings and equipment	Equipment on Hire purchase	Total
	€	€	€	€
<b>Cost</b>				
At 1 September 2024	18,615,803	732,415	50,000	19,398,218
Additions	-	101,942	-	101,942
At 31 August 2025	<u>18,615,803</u>	<u>834,357</u>	<u>50,000</u>	<u>19,500,160</u>
<b>Depreciation</b>				
At 1 September 2024	-	622,231	50,000	672,231
Charge for the financial year	-	21,616	-	21,616
At 31 August 2025	<u>-</u>	<u>643,847</u>	<u>50,000</u>	<u>693,847</u>
<b>Net book value</b>				
At 31 August 2025	<u><b>18,615,803</b></u>	<u><b>190,510</b></u>	<u><b>-</b></u>	<u><b>18,806,313</b></u>
At 31 August 2024	<u>18,615,803</u>	<u>110,184</u>	<u>-</u>	<u>18,725,987</u>

10. Receivables	2025 €	2024 €
Trade receivables	<b>36,499</b>	38,041
Other receivables	<b>12,196</b>	409
Prepayments	<b>26,814</b>	20,688
	<u><b>75,509</b></u>	<u>59,138</u>

Receivables are stated after specific provision for doubtful debts of €12,837 (2024: €12,837).

11. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	<u><b>4,813,819</b></u>	<u>1,963,073</u>

12. Payables Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	<b>965,058</b>	326,407
Trade payables	<b>19,748</b>	20,877
Taxation and social welfare	<b>27,593</b>	17,581
Other payables	<b>1,047,937</b>	937,666
Accruals	<b>47,978</b>	39,764
Deferred Income	<b>10,798</b>	78
	<u><b>2,119,112</b></u>	<u>1,342,373</u>

Included within other payables are the following amounts:

- Fees paid in advance of €943,127 (2024: €828,998)
- Non refundable deposits of €85,406 (2024: €75,211)
- Capital grants of €16,836 (2024: €11,124)
- Preschool deposits of €1,900 (2024: €1,650)
- Other payables of €668 (2024: €20,683)

continued

## Rosemont Educational Foundation Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

13. Payables	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	2,292,586	3,350,574
Loans from Contributors	11,930,368	9,639,724
	<u>14,222,954</u>	<u>12,990,298</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 12)	965,058	326,407
Repayable between one and two years	665,058	245,922
Repayable between two and five years	2,007,527	7,015,227
Repayable in five years or more	11,550,369	5,729,148
	<u>15,188,012</u>	<u>13,316,704</u>

Included within loans from Contributors are the following amounts:

- Aileach Centres Limited loan of €2,500,000 (2024: €2,500,000)
- Formento de Fundaciones Loan of €5,151,962 (2024: €5,476,962)
- Limmat-Stiftung Foundation loan of €1,600,000 (2024: €1,600,000)
- Loans from Contributors of €178,450 (2024: €62,762)
- Foundation de Lemman Loan of €2,499,956 (2024: €Nil)

1. All Sums Mortgage/Charge over the School site which has been described to as all that and those, the lands comprised in Folio DN2882F, Co. Dublin and Folio DN192126F being lands known as 'Balgara' together with the unregistered lands held in "fee simple" being the dwelling house and lands known as 'Grasslands' situated at Enniskerry Road, Sandyford, Dublin 18, all of which are held in 'fee simple', free from Encumbrances (the "Mortgage Charge").

2. Mortgage Debenture incorporating a Fixed and Floating Charge over all the assets of the Borrower, including, without limitation an assignment of all the Borrower's rights under all material contracts relating to the School development (the "Mortgage Debenture").

3. All amounts owed to connected parties are unsecured, interest free and repayable on demand.

#### 14. 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 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 € 1.

#### 15. Capital commitments

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

## Rosemont Educational Foundation Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 16. Contingent liability

Rosemont Educational Foundation CLG obtained a successful outcome in the case taken against the preschool by a parent and heard at the WRC in 2024. The second parent appealed the decision and the case is now pending a hearing at the Circuit Court. The Board believes that the possible obligation of Rosemont Educational Foundation CLG arising from the appeal is unlikely, and hence no provision has been recognized in the financial statements. The timing of any potential outflow remains uncertain.

### 17. Related party transactions

There were no transactions with the directors during the year, either in relation to remuneration or pension contributions.

### 18. Post-Balance Sheet Events

There were no events subsequent to the year end that would impact on, or require disclosure in the financial statements or in the notes thereto.

### 19. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(12,990,298)	(2,290,644)	1,057,988	(14,222,954)
Short-term borrowings	(326,407)	419,337	(1,057,988)	(965,058)
<b>Total liabilities from financing activities</b>	<b>(13,316,705)</b>	<b>(1,871,307)</b>	<b>-</b>	<b>(15,188,012)</b>
<b>Total Cash and cash equivalents (Note 11)</b>				<b>4,813,819</b>
<b>Total net debt</b>				<b>(10,374,193)</b>

### 20. Financial commitments

There are no financial commitments during the year ended 31 August 2025.

### 21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12-03-2026.