

Registered number: 21163

RATHDOWN SCHOOL TRUST
(A Company Limited by Guarantee)
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

RATHDOWN SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

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RATHDOWN SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

BOARD OF GOVERNORS Mr J Murphy (Chairperson)
Ms E Henderson
Mr J Healy (resigned 27 November 2024)
Mr P Doyle
Ms C Murakami
Ms S Graham
Ms C Hyland
Mr G Walsh
Mr M Fenton (appointed 11 February 2025)
Ms C Henry (appointed 27 November 2024)
Mr R Davies (appointed 27 November 2024)

SECRETARY Mr K Poole

REGISTERED NUMBER 21163

REGISTERED CHARITY NUMBER 200103625

REGISTERED OFFICE Upper Glenageary Road
Glenageary
Co. Dublin

TRADING ADDRESS Upper Glenageary Road
Glenageary
Co. Dublin

INDEPENDENT AUDITORS Ormsby & Rhodes Limited
Chartered Accountants and Statutory Audit Firm
9 Clare Street
Dublin 2

BANKERS Bank of Ireland
Ballsbridge
Dublin 4

SOLICITORS Beauchamps
Sir John Rogerson's Quay
Dublin Docklands
Dublin 2

RATHDOWN SCHOOL TRUST

(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Governors present their annual report and the audited financial statements for the year ended 30 June 2025.

GOVERNORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the Governors to prepare the financial statements for each financial year. Under the law, the Governors 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 Governors must not approve the financial statements unless they are satisfied 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 profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Governors 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 Governors 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 profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Governors' 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.

PRINCIPAL ACTIVITIES

Rathdown School is a fee paying co-educational day school catering to students aged 3 to 18. The school follows the usual Irish education programme, with students sitting Junior Certificate and Leaving Certificate exams. The school programme offers a broad range of academic subjects appropriate to all ages, as well as extensive sports, music, drama and other optional activities. School Management, Academic and Extracurricular staff oversaw a strong programme in a safe and happy environment.

The year ended 30 June 2025 welcomed 594 (2023/24: 584) pupils across our Pre-school, Junior and Senior offerings. Once again, our relatively small class sizes, which cater for a wide range of academic abilities delivered strong results.

RATHDOWN SCHOOL TRUST

(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

BUSINESS REVIEW

The year ended 30 June saw solid growth in student numbers across the campus. The senior school continued to successfully transition to co-ed in the year. In addition, this year saw the closure of the boarding facilities. The Board are confident that these strategic moves were correct and is being borne out by increased demand for places in Rathdown.

As well as seeing an increase in student numbers, Senior School Examination Results were once again well above national average and there was also success in the sporting and extra-curricular activities. The junior school is now full.

As mentioned above, during the year the Board of Governors implemented its decision to close Boarding. This difficult decision was made supported by professional advice after considering the current and future projected student numbers in Boarding, the structure of the boarding market nationally, the substantial capital investment that would have been needed to upgrade and sustain the current offering in Rathdown and the long-term financial viability of the offering. The demand for Boarding places had fallen over the last few years and student numbers were no longer financially viable.

This was the first year of Mr. Alan Cox appointment as Head of School. The Board of Governors is delighted with how well he has settled into his new role and look forward to the next stage of development under his guidance.

RESULTS

The surplus for the year, after taxation, amounted to €36,841 (2024 - €500,010), noting the high surplus for 2024 was boosted by several once off items whilst 2025 was as expected.

The accounts show a net decrease in cash and cash equivalents of €34,160 (2024 increase - €572,221). Net debt decreased by €46,678 (2024 - €646,770). This is a satisfactory outcome as it also reflected increased investment in campus facilities relative to 2024.

The total assets less liabilities are €7,344,868 (2024 - €7,308,027), mainly due to the depreciation of fixed assets and the financial performance.

Facilities Investment

The Finance Sub-Committee of the Board continued to target essential upgrades to fixtures and fittings (Facilities) which are more in line with natural rates of obsolescence.

During the year the school installed a new 4G soccer pitch and basketball courts, refurbished the library, improved disabled access and invested in fire prevention equipment.

In a strategic review of the school's facilities, the Board of Governors have identified further key areas for investment for the benefit of current and future generations of pupils at the school and intend commencing a fundraising campaign to address these key areas. To this end, the school employed a fundraising and development officer in the summer of 2023 and is now taking outside specialist advice in this area.

ACCOUNTING RECORDS

The measures taken by the Governors 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 Upper Glenageary Road, Glenageary, Co. Dublin.

FUTURE DEVELOPMENTS

At the time of approving the financial statements, the School is getting close to full capacity. This increase in student numbers has improved the financial position of the school. The Board continues to focus on campus development and intends launching its new development plan in the next academic year.

RATHDOWN SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

STATEMENT ON RELEVANT AUDIT INFORMATION

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

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

POST BALANCE SHEET EVENTS

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

AUDITORS

During the year Ormsby & Rhodes incorporated their audit firm to create Ormsby & Rhodes Limited. As required by Institute regulations Ormsby & Rhodes Limited replaced Ormsby & Rhodes as statutory auditors.

The auditors, Ormsby & Rhodes Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

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

Mr J Murphy (Chairperson)
Governor

Mr G Walsh
Governor

Date: 7 October 2025

Date: 7 October 2025

RATHDOWN SCHOOL TRUST

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATHDOWN SCHOOL TRUST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Rathdown School Trust (the 'Company') for the year ended 30 June 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity 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' 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 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

RATHDOWN SCHOOL TRUST

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATHDOWN SCHOOL TRUST (CONTINUED)

OTHER INFORMATION

The Governors are responsible for the other information. The other information comprises the information included in the management information, 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 THE 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 Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' 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 Governors' 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 governors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

RATHDOWN SCHOOL TRUST

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATHDOWN SCHOOL TRUST (CONTINUED)

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF GOVERNORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Governors' Responsibilities Statement on page 2, the Governors 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 Governors 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 Governors 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 have 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.

Ciara McDunphy

for and on behalf of

Ormsby & Rhodes Limited

Chartered Accountants and Statutory Audit Firm
9 Clare Street
Dublin 2

7 October 2025

RATHDOWN SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 €	2024 €
Turnover	4	6,611,569	7,022,198
Operating expenses		(6,049,062)	(5,998,895)
OPERATING SURPLUS		562,507	1,023,303
Depreciation for the year		(496,135)	(484,906)
TOTAL OPERATING SURPLUS		66,372	538,397
Interest payable and similar charges	7	(29,531)	(38,387)
SURPLUS FOR THE FINANCIAL YEAR		36,841	500,010

There was no other comprehensive income for 2025 (2024:€NIL).

Signed on behalf of the board:

Mr J Murphy (Chairperson)

Mr G Walsh

Governor

Governor

Date: 7 October 2025

Date: 7 October 2025

The notes on pages 13 to 23 form part of these financial statements.

RATHDOWN SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 30 JUNE 2025

	Note	2025 €	2025 €	2024 €	2024 €
FIXED ASSETS					
Tangible assets	9		8,572,702		8,718,611
			8,572,702		8,718,611
CURRENT ASSETS					
Debtors: amounts falling due within one year	10	31,910		104,611	
Cash at bank and in hand	11	982,229		1,016,389	
		1,014,139		1,121,000	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	12	(901,039)		(1,069,704)	
NET CURRENT ASSETS					
			113,100		51,296
TOTAL ASSETS LESS CURRENT LIABILITIES					
			8,685,802		8,769,907
Creditors: amounts falling due after more than one year	13		(1,340,934)		(1,461,880)
NET ASSETS					
			7,344,868		7,308,027
CAPITAL AND RESERVES					
Revaluation reserve			1,018,074		1,058,797
Profit and loss account			6,326,794		6,249,230
SHAREHOLDERS' FUNDS					
			7,344,868		7,308,027

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

Mr J Murphy (Chairperson)
Governor

Mr G Walsh
Governor

Date: 7 October 2025

Date: 7 October 2025

The notes on pages 13 to 23 form part of these financial statements.

RATHDOWN SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Revaluation reserve	Revenue reserves	Total equity
	€	€	€
At 1 July 2024	1,058,797	6,249,230	7,308,027
COMPREHENSIVE INCOME FOR THE YEAR			
Surplus for the year	-	36,841	36,841
Transfer to revenue reserve	-	40,723	40,723
Transfer from revaluation reserve	(40,723)	-	(40,723)
AT 30 JUNE 2025	1,018,074	6,326,794	7,344,868

The notes on pages 13 to 23 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Revaluation reserve	Revenue reserves	Total equity
	€	€	€
At 1 July 2023	1,099,520	5,708,497	6,808,017
COMPREHENSIVE INCOME FOR THE YEAR			
Surplus for the year	-	500,010	500,010
Transfer to revenue reserve	-	40,723	40,723
Transfer from revaluation reserve	(40,723)	-	(40,723)
AT 30 JUNE 2024	1,058,797	6,249,230	7,308,027

The notes on pages 13 to 23 form part of these financial statements.

The charity has adopted the policy of transferring an amount from the revaluation reserve to the retained revenue reserve at the same rate as the buildings are amortised. The financial statements prepared up to 30 June 2025 have included accumulated adjustments of €977,352 (2024: €936,629).

RATHDOWN SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the financial year	36,841	500,010
ADJUSTMENTS FOR:		
Depreciation of tangible assets	496,135	484,906
Interest paid	29,531	38,387
Decrease/(increase) in debtors	72,703	(10,362)
(Decrease) in creditors	(208,774)	(178,076)
NET CASH GENERATED FROM OPERATING ACTIVITIES	426,436	834,865
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(350,227)	(149,708)
NET CASH FROM INVESTING ACTIVITIES	(350,227)	(149,708)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment \ forgiveness of loans	(80,838)	(74,549)
Interest paid	(29,531)	(38,387)
NET CASH USED IN FINANCING ACTIVITIES	(110,369)	(112,936)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(34,160)	572,221
Cash and cash equivalents at beginning of year	1,016,389	444,168
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	982,229	1,016,389
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	982,229	1,016,389
	982,229	1,016,389

The notes on pages 13 to 23 form part of these financial statements.

RATHDOWN SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANALYSIS OF NET DEBT

FOR THE YEAR ENDED 30 JUNE 2025

	At 1 July 2024	Cash flows	At 30 June 2025
	€	€	€
Cash at bank and in hand	1,016,389	(34,160)	982,229
Debt due after 1 year	(1,211,094)	80,838	(1,130,256)
Debt due within 1 year	(93,333)	-	(93,333)
	(288,038)	46,678	(241,360)

The notes on pages 13 to 23 form part of these financial statements.

RATHDOWN SCHOOL TRUST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

Rathdown School Trust is a company limited by guarantee incorporated in the Republic of Ireland. The company operates out of its registered office at Upper Glenageary Road, Glenageary Road, Co. Dublin.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared 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 financial statements fully comply with FRS 102.

The Company's functional and presentational currency is Euro.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

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.

RATHDOWN SCHOOL TRUST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS

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

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land	- No depreciation
Buildings	- 2% -5%
Sculpture	- 2%
Motor vehicles	- 10%
Fixtures, fittings and equipment	- 10%
Sports facilities	- 5%
Computer equipment	- 33%

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 profit or loss.

Freehold property is stated at revalued amounts, being fair value at the date of the most recent revaluation less subsequent depreciation and impairment losses.

Increases in carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve, except to the extent that they reverse a revaluation decrease of the same asset previously recognised in profit or loss. Decreases in carrying amount are recognised in profit or loss to the extent that they exceed any revaluation surplus previously recognised in respect of that asset.

All other tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

2.4 DEBTORS

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

2.5 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.

RATHDOWN SCHOOL TRUST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.6 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

RATHDOWN SCHOOL TRUST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.6 FINANCIAL INSTRUMENTS (continued)

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.7 CREDITORS

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

2.8 FINANCE COSTS

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

2.9 PENSIONS

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 profit or loss 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.

2.10 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

RATHDOWN SCHOOL TRUST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3. JUDGMENTS 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 addressed below:

a) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

b) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
School income	<u>6,611,569</u>	<u>7,022,198</u>
	<u><u>6,611,569</u></u>	<u><u>7,022,198</u></u>

All turnover arose in Ireland.

5. OPERATING EXPENSES

	2025 €	2024 €
Staff costs	3,809,744	3,672,574
Other operating expenses	<u>2,239,318</u>	<u>2,326,321</u>
	<u><u>6,049,062</u></u>	<u><u>5,998,895</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

6. EMPLOYEES

Staff costs were as follows:

	2025	2024
	€	€
Wages and salaries	3,342,617	3,252,003
Social insurance costs	346,032	325,845
Cost of defined contribution scheme	121,095	95,026
	3,809,744	3,672,874

Capitalised employee costs during the year amounted to €NIL (2024 - €NIL).

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

	2025	2024
	No.	No.
Teaching	72	78
Administration	5	5
Others including maintenance and sports coaches	19	23
	96	106

Five employees made up the key management personnel receiving remuneration of €277,818 during the year (2024: €280,666).

In addition to the employees noted above, the College has a number of staff who are paid directly by the state through the Department of Education and Skills as follows:

	2025	2024
	€	€
Average monthly number of staff members	22	21
	22	21

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	€	€
Interest payable to credit institutions	29,531	38,387
	29,531	38,387

8. TAXATION

The Charity is exempt from Corporation Tax due to its charitable status.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

9. TANGIBLE FIXED ASSETS

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Other fixed assets €	Total €
COST OR VALUATION					
At 1 July 2024	15,730,253	93,426	2,076,984	34,283	17,934,946
Additions	261,430	-	88,796	-	350,226
At 30 June 2025	<u>15,991,683</u>	<u>93,426</u>	<u>2,165,780</u>	<u>34,283</u>	<u>18,285,172</u>
DEPRECIATION					
At 1 July 2024	7,336,333	89,986	1,772,188	17,828	9,216,335
Charge for the year on owned assets	407,502	860	87,087	686	496,135
At 30 June 2025	<u>7,743,835</u>	<u>90,846</u>	<u>1,859,275</u>	<u>18,514</u>	<u>9,712,470</u>
NET BOOK VALUE					
At 30 June 2025	<u>8,247,848</u>	<u>2,580</u>	<u>306,505</u>	<u>15,769</u>	<u>8,572,702</u>
At 30 June 2024	<u>8,393,920</u>	<u>3,440</u>	<u>304,796</u>	<u>16,455</u>	<u>8,718,611</u>

The net book value of land and buildings may be further analysed as follows:

	2025 €	2024 €
Freehold	<u>8,247,848</u>	<u>8,393,920</u>
	<u>8,247,848</u>	<u>8,393,920</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

10. DEBTORS

	2025 €	2024 €
Trade debtors	18,332	48,055
Other debtors	6,849	1,373
Prepayments and accrued income	6,729	55,183
	<u>31,910</u>	<u>104,611</u>
	<u><u>31,910</u></u>	<u><u>104,611</u></u>

11. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash at bank and in hand	982,229	1,016,389
	<u>982,229</u>	<u>1,016,389</u>
	<u><u>982,229</u></u>	<u><u>1,016,389</u></u>

12. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Loans owed to credit institutions	93,333	93,333
Trade creditors	87,589	169,149
Taxation and social insurance	83,069	79,537
Other creditors	495,946	605,982
Accruals	141,102	121,703
	<u>901,039</u>	<u>1,069,704</u>
	<u><u>901,039</u></u>	<u><u>1,069,704</u></u>

	2025 €	2024 €
OTHER TAXATION AND SOCIAL INSURANCE		
PAYE/PRSI control	83,009	78,925
VAT control	60	612
	<u>83,069</u>	<u>79,537</u>
	<u><u>83,069</u></u>	<u><u>79,537</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

13. CREDITORS: Amounts falling due after more than one year

	2025	2024
	€	€
Loans owed to credit institutions	1,130,256	1,211,094
Trade creditors	17,328	33,426
Other creditors	193,350	217,360
	<u>1,340,934</u>	<u>1,461,880</u>

14. LOANS

Analysis of the maturity of loans is given below:

	2025	2024
	€	€
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Within one year	93,333	93,333
	<u>93,333</u>	<u>93,333</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	93,333	93,333
	<u>93,333</u>	<u>93,333</u>
AMOUNTS FALLING DUE 2-5 YEARS		
After one year and within 5 years	373,332	373,332
	<u>373,332</u>	<u>373,332</u>
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
After more than five years	663,591	744,429
	<u>663,591</u>	<u>744,429</u>
	<u>1,223,589</u>	<u>1,304,427</u>

The Bank of Ireland loan is secured by way of a specific charge over the property at Rathdown school grounds, Upper Glenageary Road, Glenageary, Co. Dublin and a floating charge over the assets and undertakings in the name of Rathdown School Trust.

There is also an assignment and charge from Rathdown School Trust over all its rights under the commercial license for the hockey grounds to Monkstown Hockey club.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

15. FINANCIAL INSTRUMENTS

	2025 €	2024 €
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	18,332	48,055
Other debtors	6,849	1,373
	<u>25,181</u>	<u>49,428</u>
	2025 €	2024 €
Financial liabilities measured at amortised cost due within one year:		
Loans owed to credit institutions	93,333	93,333
Trade creditors	87,589	169,149
Other creditors	495,946	605,982
	<u>676,868</u>	<u>868,464</u>
	2025 €	2024 €
Financial liabilities measured at amortised cost due greater than one year:		
Loans owed to credit institutions	1,130,256	1,211,094
Trade creditors	17,328	33,426
Other creditors	193,350	217,360
	<u>1,340,934</u>	<u>1,461,880</u>

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for employees. The company's contribution for the year was €121,095 (2024: €95,026).

17. APPROVAL OF FINANCIAL STATEMENTS

The board of Governors approved these financial statements for issue on 7 October 2025