

Dundalk Grammar School CLG  
Dundalk Grammar School  
The Crescent  
Dundalk  
Co. Louth  
A91 FH00

12/02/26

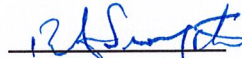
**Overall Certification to Companies Registration Office**

**To Whom it May Concern,**

This is to certify that the attached accounts and reports in total are the true copy of accounts and reports as laid before the members at the AGM.



Graeme B. Treadwell  
**Director**



Robert A. Smyth  
**Secretary**

**Date : 19/02/26**

**Company registration number: 106384**

**Dundalk Grammar School CLG  
(A Company Limited by Guarantee and not having Share Capital)**

**Financial statements**

**for the financial year ended 31 July 2025**

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

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**Dundalk Grammar School CLG**  
**Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Graeme B. Treadwell Robert A. Smyth Charles W. Treadwell Philip W.L. Keegan Emma Harte (Appointed 19/06/25) David Gray (Appointed 16/10/25) Tristan P. Swan Julie E. Carr Alicia Ticehurst
<b>Secretary</b>	Robert A. Smyth
<b>Company number</b>	106384
<b>Registered office</b>	Dundalk Grammar School CLG Dundalk Grammar School The Crescent Dundalk Co. Louth A91 FH00
<b>Business address</b>	Dundalk Grammar School The Crescent Dundalk Co. Louth A91 FH00
<b>Auditor</b>	CMF 3rd Floor, Quayside Business Park Mill Street Dundalk Co. Louth A91 N26Y

**Dundalk Grammar School CLG**  
**Company limited by guarantee**

**Directors and other information (continued)**

**Bankers**

Allied Irish Banks, p.l.c  
96 Clanbrassil Street  
Dundalk  
Co. Louth

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31/07/25.

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Graeme B. Treadwell  
Robert A. Smyth  
Charles W. Treadwell  
Philip W.L. Keegan  
Emma Harte (Appointed 19/06/25)  
Tristan P. Swan  
Julie E. Carr  
Alicia Ticehurst

**Principal activities**

The principal activity of the company is the operation and maintenance of a Primary, Post-Primary Day and Boarding School.

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Directors report (continued)**

**Assets and liabilities and financial position**

The results for the year are set out in the Income and Expenditure account on page 10. The results are along expected lines and the directors/governors are satisfied with the financial position at year end as detailed on the Balance Sheet on page number 12.

The directors/governors will continue to maintain reserves that will permit reinvestment for further expansion and maintenance of the facilities at Dundalk Grammar School, most particularly in the areas of provision of additional classrooms, sports facilities and the maintenance of listed buildings which form much of the campus.

**Principal risks threats and uncertainties**

The directors/governors consider the principal risk to be financial. The continued ambition of the school is to grow pupil numbers. This is dependent upon maintaining present staffing levels and the ability to continue development of additional classrooms and sports facilities, and government's non interference relating to student admissions policies, and to maintain the campus to a high standard. The challenge to this is the prolonged period of cost of living increases.

The directors/governors are also cognisant that any further changes that might occur in government policy in pupil/teacher ratio numbers, could have an adverse affect on salary costs and school fees as the school is committed to maintaining class sizes.

Policies continue to be maintained to enhance the development of the junior and secondary schools offering to both day and boarding students.

The directors/governors continue to believe that governmental policies of continuing to withdraw established financial support to minority fee-paying schools such as Dundalk Grammar School by way of building/facility grants and staffing salaries, must inevitably cause an escalation in school fees if educational standards and facilities are to be maintained, thereby establishing, and then magnifying, the concept of elitism often erroneously associated with schools such as this. The very idea that management, (and ironically government) stridently seeks to avoid.

**Future developments**

The present focus is on investing in boarding facilities, IT infrastructure compatible with curriculum changes, other educational facilities including additional classrooms, expanding sports facilities, modernising and expanding school buildings to be more sustainable and connected. We continue to focus on protecting and restoring listed buildings, all of which will require significant additional investment in terms of repair and maintenance, the cost of all of which will have to be borne by the Company as a result of inadequate government supports.

**Dividends**

The company is one limited by guarantee not having a share capital. Consequently, during the financial year the directors have not paid any dividends or recommended payment of a final dividend.

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at The Crescent, Dundalk, Co. Louth.

**Dundalk Grammar School CLG**  
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**Directors report (continued)**

**Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Auditors**

In accordance with section 383(2) of the Companies Act 2014, the auditors, CMF Statutory Auditors, 3rd Floor Quayside Business Park, Mill Street, Dundalk, Co. Louth will continue in office.

This report was approved by the board of directors on 12/02/26 and signed on behalf of the board by:



Graeme B. Treadwell  
Director



Robert A. Smyth  
Director

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Directors responsibilities statement**

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 the 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 income or expenditure 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 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 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 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.

**Independent auditor's report to the members of  
Dundalk Grammar School CLG**

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

***Opinion***

We have audited the financial statements of Dundalk Grammar School CLG (the 'company') for the financial year ended 31/07/25 which comprise the Income and expenditure account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31/07/25 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 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 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 the financial statements in Ireland, including the Ethical Standard 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 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.

**Independent auditor's report to the members of  
Dundalk Grammar School CLG (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 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.

In connection with our audit of the financial statements, 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.

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

Based solely on the work undertaken in the course of the audit, we report that:

We have obtained all the information and explanations which we consider 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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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.

**Independent auditor's report to the members of  
Dundalk Grammar School CLG (continued)**

***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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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.

***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 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.

**Independent auditor's report to the members of  
Dundalk Grammar School CLG (continued)**

A handwritten signature in blue ink, appearing to read 'Liam McGailey F.C.C.A.', is written over a printed name and title.

Liam McGailey F.C.C.A (Senior Statutory Auditor)

For and on behalf of  
CMF  
Chartered Certified Accountants and Statutory Auditors  
3rd Floor, Quayside Business Park  
Mill Street  
Dundalk  
Co. Louth  
A91 N26Y

12/02/26

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Income and expenditure account**  
**Financial year ended 31/07/25**

	<b>Note</b>	<b>2025</b> €	2024 €
<b>Income</b>	<b>5</b>	3,475,295	3,174,155
<b>Gross surplus</b>		<u>3,475,295</u>	<u>3,174,155</u>
Administrative expenses		(3,518,854)	(3,129,151)
Other operating income	<b>6</b>	155,680	155,680
<b>Operating surplus</b>	<b>7</b>	<u>112,121</u>	<u>200,684</u>
Income from other financial assets	<b>9</b>	131,598	252,855
Other interest receivable and similar income	<b>10</b>	2,342	2,423
Interest payable and similar expenses	<b>11</b>	(5,269)	(5,268)
<b>Surplus before taxation</b>		<u>240,792</u>	<u>450,694</u>
Tax on surplus	<b>12</b>	-	-
<b>Surplus for the financial year</b>		<u><u>240,792</u></u>	<u><u>450,694</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 16 to 29 form part of these financial statements.

**Dundalk Grammar School CLG**  
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**Statement of income and retained earnings**  
**Financial year ended 31/07/25**

	<b>2025</b>	2024
	€	€
Surplus for the financial year	240,792	450,694
<b>Retained earnings at the start of the financial year</b>	<u>8,901,371</u>	<u>8,450,677</u>
<b>Retained earnings at the end of the financial year</b>	<u><u>9,142,163</u></u>	<u><u>8,901,371</u></u>

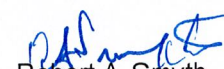
**Dundalk Grammar School CLG**  
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**Balance sheet**  
**As at 31/07/25**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	14	12,201,777		11,169,114	
			12,201,777	11,169,114	
<b>Current assets</b>					
Debtors	15	85,326		699,161	
Investments	16	1,905,103		1,814,537	
Cash at bank and in hand		887,754		1,090,899	
		2,878,183		3,604,597	
<b>Creditors: amounts falling due within one year</b>	18	(900,803)		(737,466)	
<b>Net current assets</b>		1,977,380		2,867,131	
<b>Total assets less current liabilities</b>		14,179,157		14,036,245	
<b>Creditors: amounts falling due after more than one year</b>	19	(5,036,994)		(5,134,874)	
<b>Net assets</b>		9,142,163		8,901,371	
<b>Capital and reserves</b>					
Income and expenditure account	24	9,142,163		8,901,371	
<b>Members funds</b>		9,142,163		8,901,371	

These financial statements were approved by the board of directors on 12/02/26 and signed on behalf of the board by:

  
 Graeme B. Treadwell  
 Director

  
 Robert A. Smyth  
 Director

The notes on pages 16 to 29 form part of these financial statements.

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Statement of cash flows**  
**Financial year ended 31/07/25**

	Note	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		240,792	450,694
<i>Adjustments for:</i>			
Depreciation of tangible assets		329,390	313,499
Government grant income		(139,480)	(139,480)
Income from other financial assets		(131,598)	(252,855)
Other interest receivable and similar income		(2,342)	(2,423)
Interest payable and similar expenses		5,269	5,268
Accrued expenses/(income)		173,627	(33,418)
Grant amortised		(16,200)	(16,200)
<i>Changes in:</i>			
Trade and other debtors		613,835	(580,263)
Trade and other creditors		(162,737)	103,610
Cash generated from operations		910,556	(151,568)
Interest paid		(5,269)	(5,268)
Interest received		2,342	2,423
Net cash from/(used in) operating activities		<u>907,629</u>	<u>(154,413)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(1,362,053)	-
Purchase of other investments		18,781	(9,446)
Proceeds from sale of other investments		(19,354)	(11,320)
Dividends received		41,605	39,469
Net cash (used in)/from investing activities		<u>(1,321,021)</u>	<u>18,703</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		218,085	-
Repayments of borrowings		(163,518)	(80,698)
Government grant income		139,480	139,480
Other grants		16,200	16,200
Net cash from financing activities		<u>210,247</u>	<u>74,982</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(203,145)</b>	<b>(60,728)</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>17</b>	<u>1,090,899</u>	<u>1,151,627</u>

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Statement of cash flows (continued)**  
**Financial year ended 31/07/25**

	Note	2025 €	2024 €
<b>Cash and cash equivalents at end of financial year</b>	<b>17</b>	<u>887,754</u>	<u>1,090,899</u>

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements**  
**Financial year ended 31/07/25**

**1. General information**

The company is a private company limited by guarantee, registered in Republic of Ireland. The address of the registered office is Dundalk Grammar School CLG, Dundalk Grammar School, The Crescent, Dundalk, Co. Louth, A91 FH00.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council as promulgated by the Association of Chartered Certified Accountants and the Companies Act 2014 except for the entity invoking the true and fair override with regard profit and loss and balance sheet formats in schedule 3 of the Companies Act 2014 as permitted in Section 3.4 of FRS102 and Section 291(5) of the Companies Act 2014.

In order for the financial statements to show a true and fair view the directors/governors have determined the profit and loss format be re-named to an income and expenditure account detailing the income and expenditure by nature. Given that the company is limited by guarantee the capital and reserves section of the Balance sheet has been adapted accordingly to reflect this fact. The directors/governors consider that the layout adapted more correctly reflects the nature of the entity given that the entity is a not for profit organisation which is limited by guarantee. To use the formats set out in schedule 3 of the Companies Act 2014 and Sections 4 and 5 of FRS102 would not result in the financial statements showing information that would allow the entity to show a true and fair view.

**Dundalk Grammar School CLG**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31/07/25**

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**Useful lives of tangible fixed assets:**

Long lived assets comprising of land and buildings represent a material portion of total assets. The annual depreciation charge depends primarily on the estimated useful life of each asset and estimates of residual values. Management regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, management consider the physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

**Allowance for impairment of trade debtors:**

Estimates of the allowance for doubtful debtors are based on an assessment of specific accounts where there is objective evidence comprising default in payment terms or significant financial difficulty that certain debtors are unable to meet their financial obligations. In these cases, judgement used was based on the best available facts and circumstances.

**Income**

Turnover comprises the invoice value of fees for services supplied by the company.

**Taxation**

The company has been granted charitable tax exemption by the Revenue Commissioners under Sections 207 and 208 of the Taxes Consolidation Act 1997. The company's charitable tax number is CHY7535 (RCN number 20016784).

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

**Dundalk Grammar School CLG**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31/07/25**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 50 years
Sports facilities	- 5% straight line
Fittings fixtures and equipment	- 5% straight line
ICT equipment	- 33.33% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31/07/25**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31/07/25**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31/07/25**

**4. Limited by guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

**5. Income**

Income arises from:

	<b>2025</b>	<b>2024</b>
	€	€
Operation of a primary, post primary & boarding school	3,256,721	2,939,724
Music & other miscellaneous income	218,574	234,431
	<u>3,475,295</u>	<u>3,174,155</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**6. Other operating income**

	<b>2025</b>	<b>2024</b>
	€	€
Government grant income	139,480	139,480
Other operating income	16,200	16,200
	<u>155,680</u>	<u>155,680</u>

**7. Operating surplus**

Operating surplus is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible assets	329,390	313,499
Impairment of trade debtors	(4,305)	(18,485)
Foreign exchange differences	1,482	(745)
Fees payable for the audit of the financial statements	8,910	8,365
	<u>8,910</u>	<u>8,365</u>

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31/07/25**

**8. Staff costs**

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2025</b>	2024
	<b>Number</b>	Number
Teachers	63	61
Maintenance, cleaning & kitchen staff	16	16
Administration staff	6	6
	<u>85</u>	<u>83</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	€	€
Wages and salaries	1,784,013	1,644,250
Social insurance costs	179,079	160,224
Other retirement benefit costs	39,004	30,552
	<u>2,002,096</u>	<u>1,835,026</u>

**9. Income from other financial assets**

	<b>2025</b>	2024
	€	€
Dividends	41,605	39,469
Loss on disposal	(19,354)	(11,320)
Gain on fair value adjustment	109,347	224,706
	<u>131,598</u>	<u>252,855</u>

**10. Other interest receivable and similar income**

	<b>2025</b>	2024
	€	€
Bank deposits	1,536	1,167
Other interest receivable and similar income	806	1,256
	<u>2,342</u>	<u>2,423</u>

**Dundalk Grammar School CLG**  
(A Company Limited by Guarantee and not having Share Capital)

**Notes to the financial statements (continued)**  
**Financial year ended 31/07/25**

**11. Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Loans and overdrafts from credit institutions	5,269	5,268
	<u>          </u>	<u>          </u>

**12. Tax on surplus**

The company has been granted charitable tax exemption by the Revenue Commissioners under Sections 207 and 208 of the Taxes Consolidation Act 1997. The company's charitable tax number is CHY7535 (RCN number 20016784).

**13. Appropriations of income and expenditure account**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	8,901,371	8,450,677
Surplus for the financial year	240,792	450,694
<b>At the end of the financial year</b>	<u>9,142,163</u>	<u>8,901,371</u>

**14. Tangible assets**

	Freehold property	Sports facilities	Fixtures, fittings and equipment	ICT equipment	Total
	€	€	€	€	€
<b>Cost</b>					
At 01/08/24	15,211,408	419,569	442,820	87,145	16,160,942
Additions	1,362,053	-	-	-	1,362,053
<b>At 31/07/25</b>	<u>16,573,461</u>	<u>419,569</u>	<u>442,820</u>	<u>87,145</u>	<u>17,522,995</u>
<b>Depreciation</b>					
At 01/08/24	4,400,684	91,068	442,009	58,067	4,991,828
Charge for the financial year	281,218	18,837	316	29,019	329,390
<b>At 31/07/25</b>	<u>4,681,902</u>	<u>109,905</u>	<u>442,325</u>	<u>87,086</u>	<u>5,321,218</u>
<b>Carrying amount</b>					
<b>At 31/07/25</b>	<u>11,891,559</u>	<u>309,664</u>	<u>495</u>	<u>59</u>	<u>12,201,777</u>
At 31/07/24	<u>10,810,724</u>	<u>328,501</u>	<u>811</u>	<u>29,078</u>	<u>11,169,114</u>

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31/07/25**

<b>15. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	42,688	39,046
Other debtors	34,555	653,325
Prepayments	8,083	6,790
	<u>85,326</u>	<u>699,161</u>
<b>16. Investments</b>	<b>2025</b>	2024
	€	€
Other investments	1,905,103	1,814,537
	<u>1,905,103</u>	<u>1,814,537</u>
<b>17. Cash and cash equivalents</b>	<b>2025</b>	2024
	€	€
Cash at bank and in hand	887,754	1,090,899
	<u>887,754</u>	<u>1,090,899</u>
<b>18. Creditors: amounts falling due within one year</b>	<b>2025</b>	2024
	€	€
Amounts owed to credit institutions	108,000	82,185
Payments received on account	231,947	247,010
Trade creditors	80,025	65,784
Pension contributions	9,486	7,647
Tax and social insurance:		
PAYE and social welfare	35,100	25,845
VAT	2,298	19,627
Accruals	433,947	260,320
Government grants	-	29,048
	<u>900,803</u>	<u>737,466</u>

**Dundalk Grammar School CLG**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31/07/25**

**19. Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	28,752	-
Government grants	4,196,437	4,306,869
Other deferred income	811,805	828,005
	5,036,994	5,134,874

**Bank Loans:**

Allied Irish Banks Plc hold as security a general pledge letter and a first legal charge over the company's property comprising 11.9 acres at Hill Street, Dundalk, Co. Louth.

**Government Grants:**

Government grants are released to the Income and Expenditure account over a fifty year period. The Department of Education ICT capital expenditure grants are released to the Income and Expenditure over a three year period.

**Other deferred income:**

The Incorporated Society grants are released to the Income & Expenditure account over a fifty year period. Other legacies and bequests are ring fenced for specific projects.

**20. Details of indebtedness**

The following liabilities disclosed under creditors are secured:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Bank loans	136,752	82,185

**21. Employee benefits**

The amount recognised in income or expenditure in relation to defined contribution plans was €39,004 (2024: €30,552).

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31/07/25**

**22. Government grants**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	4,335,917	4,475,397
Released to income or expenditure	(139,480)	(139,480)
At the end of the financial year	<u>4,196,437</u>	<u>4,335,917</u>

The amounts recognised in the financial statements for government grants are as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Recognised in creditors:		
Deferred government grants due within one year	-	29,048
Deferred government grants due after more than one year	4,196,437	4,306,869
	<u>4,196,437</u>	<u>4,335,917</u>
Recognised in other operating income:		
Government grants released to income or expenditure	<u>139,480</u>	<u>139,480</u>

Government grants are released to the Income & Expenditure account over a fifty year period.  
The Department of Education ICT capital expenditure grants are released to the Income and Expenditure over a three year period.

**Dundalk Grammar School CLG**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31/07/25**

**23. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Financial assets measured at fair value through profit or loss</b>		
Investments in securities	1,905,103	1,814,537
	<u>          </u>	<u>          </u>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	42,688	39,046
Other debtors	34,555	653,325
Cash at bank and in hand	887,754	1,090,899
	<u>          </u>	<u>          </u>
	<u>964,997</u>	<u>1,783,270</u>
<b>Financial liabilities measured at amortised cost</b>		
Bank and other loans	136,752	82,185
Trade creditors	80,025	65,784
Other creditors	675,380	514,977
	<u>          </u>	<u>          </u>
	<u>892,157</u>	<u>662,946</u>

**24. Reserves**

The member's funds account represents cumulative excess of income over expenditure.

**Dundalk Grammar School CLG**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31/07/25**

**25. Analysis of changes in net debt**

	At 1 August 2024	Cash flows	At 31 July 2025
	€	€	€
Cash and cash equivalents	1,090,899	(203,145)	887,754
Debt due within one year	(82,185)	(25,815)	(108,000)
Debt due after one year	-	(28,752)	(28,752)
Current asset investments	1,814,537	90,566	1,905,103
	<u>2,823,251</u>	<u>(167,146)</u>	<u>2,656,105</u>

**Dundalk Grammar School CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31/07/25**

**26. Capital commitments**

At the financial year end the company had the following commitments for capital expenditure:

	<b>2025</b>	2024
	€	€
Contracted but not provided for	-	578,000
	<u>          </u>	<u>          </u>

**27. Related party transactions**

The directors/governors of the board are volunteers. They do not receive any remuneration for their services to the company.

Dundalk Grammar School CLG purchased PPE from a business owned by a director/governor of the school which amounted to €nil in the current year (2024 : €1,184). The contract is subject to an annual review by the school board.

There were no other related party transactions with the directors/governors during the year.

**28. Controlling party**

The directors/governors are the ultimate controlling party.

**29. Approval of financial statements**

The board of directors approved these financial statements for issue on 12 February 2026.