

Company registration number: 544942

**Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 30 June 2024

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Contents

	Page
Directors and other information	1 - 2
Directors report	3 - 6
Directors responsibilities statement	7
Independent auditor's report to the members	8 - 11
Income & Expenditure Account	12
Statement of income and retained earnings	13
Balance sheet	14 - 15
Notes to the financial statements	16 - 23

Glenstal Abbey School
Company limited by guarantee

Directors and other information

Directors

John McCann - Appointed 18/7/2024
Mary Fehily - Appointed 12/01/2024
Cian Dooley - Appointed 12/1/2024
Teresa O'Doherty - Appointed 12/1/2024
Roseanne O'Grady Walshe - Appointed 12/1/2024
Lino Correia Marques - Appointed 18/7/2024
Michael Counihan - Appointed 3/1/2025
Paddy Keayes - Appointed 7/1/2025
Fr Martin Browne - Resigned 9/11/2023
Mary Frost - Resigned 21/11/2023
Fr. Michael Brennan - Resigned 18/7/2024
Abbot Joseph Coffey - Resigned 18/7/2024
Jeremiah Cronin - Resigned 16/10/2023
Margaret Lennon - Resigned 16/10/2023

Secretary

Padraig McIntyre

Company number

544942

Revenue Charity Number

CHY21385

Registered Charity Number

20084516

Registered office

Glenstal Abbey
Murroe
Co.Limerick

Business address

Glenstal Abbey
Murroe
Co.Limerick

**Glenstal Abbey School
Company limited by guarantee**

Directors and other information (continued)

Auditor	David O'Donnell & Associates 2nd Floor Park Manor Upper Mallow Street Limerick
Bankers	Bank of Ireland 125 O'Connell Street Limerick
Solicitors	Arthur Cox Solicitors Earlsfort Centre Earlsfort Terrace Dublin
Member Details	Br. Cillian O'Sé Br. Timothy McGrath Fr. John O'Callaghan Fr. Patrick Lyons Br. Padraig McIntyre Fr. John McCann Fr. Michael Brennan

Glenstal Abbey School
(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 30 June 2024.

Reference and Administrative Details

The organisation is a charitable company with a registered office at Glenstal Abbey, Murroe, Co.Limerick. The company's Revenue Charity Number is CHY21385.

The company has been granted charitable tax status under sections 207 and 208 of the Taxes Consolidation Act 1997, and it is registered with the Charities Regulatory Authority (Registered charity number 20084516).

Directors

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

John McCann - Appointed 18/7/2024
Mary Fehily - Appointed 12/01/2024
Cian Dooley - Appointed 12/1/2024
Teresa O'Doherty - Appointed 12/1/2024
Roseanne O'Grady Walshe - Appointed 12/1/2024
Lino Correia Marques - Appointed 18/7/2024
Michael Counihan - Appointed 3/1/2025
Paddy Keayes - Appointed 7/1/2025
Fr Martin Browne - Resigned 9/11/2023
Mary Frost - Resigned 21/11/2023
Fr. Michael Brennan - Resigned 18/7/2024
Abbot Joseph Coffey - Resigned 18/7/2024
Jeremiah Cronin - Resigned 16/10/2023
Margaret Lennon - Resigned 16/10/2023

Principal activities

The principal activity of the company is the provision of educational services. The company is a registered charity. Any surplus profits are donated to The Glenstal Abbey Trust (a registered charity).

Directors, Governors, Members and appointments

The Directors of Glenstal Abbey School are also the Governors of the School. The overall responsibility for the governance, financial stewardship and strategic direction and development of Glenstal Abbey School rests with the Board of Governors.

There are a minimum of five Governors and a maximum of twelve. The Board of Governors includes four members of the monastic community, including ex officio the Abbot and monastic Bursar. The Abbot shall, ex officio, be the President of the Board of Governors. The Chairman of the Board of Governors is appointed by the Abbot. The term of appointment to the Board of Governors is five years. All appointments are renewable at the end of their term.

The Members of the company are monks appointed by the Abbot of Glenstal Abbey following consultation with the monastic community.

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Directors report (continued)

Training of Directors

All new Directors are provided with information regarding their role and responsibilities on appointment and updates are provided periodically.

Organisational management

The Board of Governors meet as often as the Governors deem necessary, subject to a minimum of four meetings per year. The Headmaster, Principal and School Bursar attend meetings to report on the operational and financial aspects of the School.

The Board of Governors has established a number of sub-committees. They are as follows: Finance, Scholarships & Bursaries, Curriculum & Education, Extra-Curricular Activities and Nominations & Appointments.

The school is required by the Education Act, 1988, to have a Board of Management. The remit of the Board of Management includes management of the educational affairs of the school, the preparation and implementation of operating policies, the recruitment of teachers, the appointment of teachers to posts of responsibility, the hearing of complaints against staff and student disciplinary issues. The working relationship between the Board of Management and Board of Governors is governed by a binding protocol. The term of office for the Board of management is three years. The composition of the Board of Management is specified in its Constitution. Four members are nominated by the Board of Governors, two members are parents of students enrolled in the school and two lay teachers of the school.

Structure and relationships

The monks of Glenstal Abbey established Glenstal Abbey School in 1932 to operate a secondary school. Glenstal Abbey School is a company limited by guarantee and is a registered charity.

Glenstal Abbey School leases the buildings and playing fields it uses from The Glenstal Abbey Trust. The working relationship between The Glenstal Abbey Trust and Glenstal Abbey School is governed by a binding protocol. In particular, the protocol defines matters where monastic consent must be obtained by the school.

Corporate governance and risk management

The Directors are committed to high standards of corporate governance and are responsible for the School's system of internal control and for reviewing its effectiveness. There is an ongoing process assisted by a detailed Risk Register to identify, evaluate and manage the risks faced by Glenstal Abbey School. Strategic, financial, commercial, charitable, operational, social, environmental and ethical risks fall within the scope of these processes. These control processes are designed to manage to within acceptable tolerances rather than eliminate the risk of failure and can only provide reasonable, not absolute assurance against the occurrence of any particular event, material misstatements or loss. Action taken to mitigate the risks includes purchasing insurance cover where appropriate.

Objects, Aims And Principal Activities

Glenstal Abbey School's main objects, as set out in its Constitution are:

1. The advancement of the Roman Catholic religion;
2. The advancement of education in accordance with the Benedictine tradition and in particular, but without prejudice to the generality of the foregoing, by running a school known as Glenstal Abbey School; and
3. To support the work of The Glenstal Abbey Trust (CHY4001).

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Directors report (continued)

To meet these objectives, the School undertakes the following activities:

1. The advancement of the Roman Catholic religion, in particular by:

- a: The example of the monks working in the School as teachers or in pastoral roles;
- b: The provision of a monastic chaplain;
- c: Providing an education with a Catholic ethos and specifically Benedictine values. The school continues to flourish with a record number of students attending during the year.
- d: In the school holidays the school buildings are occasionally used as additional accommodation for religious groups, notably the Easter Retreat.

2. The advancement of education in accordance with the Benedictine tradition:

- a: Operating a school with monastic participation in key roles including Headmaster, Deputy Headmaster, Chaplain and Teachers;
- b: Four members of the monastic community sit on the Board of Governors and ensure that the Benedictine ethos is at the forefront of School life.
- c: Various fundraising efforts in support of other charities, most notably being the annual trip to Kenya to assist the development of two schools.

3. To support the work of The Glenstal Abbey Trust (CHY4001):

- a: The surplus produced by the School is donated to The Glenstal Abbey Trust to assist with the funding and operation of the monastery.

Development and performance

The company made a (deficit)/surplus for the year ended 30 June 2024 of €(129,795) (30 June 2023: €(1,081)). The directors are satisfied with the company's performance during the year.

Assets and liabilities and financial position

The company had total assets of €946,912 at 30 June 2024 (€1,314,253 at 30 June 2023). The company had total liabilities of €1,532,617 at 30 June 2024 (€1,770,163 at 30 June 2023). The company has seen its reserves move from €455,910 at 30 June 2023 to €585,705 at 30 June 2024. The directors are satisfied with the level of reserves at the year end.

Principal risks and uncertainties

The company faces the normal risks that would be associated with a company operating in its industry.

Likely future developments

The directors are not expecting to make any significant changes in the nature of their business in the near future.

Events after the end of the reporting period

There were no important events between the financial year end and the signing off of the accounts.

Research and development

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

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Directors report (continued)

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 registered office.

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 have expressed their willingness to continue in office.

This report was approved by the board of directors on 25 April 2025 and signed on behalf of the board by:

John McCann

Padraig McIntyre

John McCann
Director

Padraig McIntyre
Secretary

Glenstal Abbey School
(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, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss 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.

On Behalf of the board

John McCann

Padraig McIntyre

John McCann
Director

Padraig McIntyre
Secretary

Date: 25 April 2025

**Independent auditor's report to the members of
Glenstal Abbey School**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Glenstal Abbey School (the 'company') for the financial year ended 30 June 2024 which comprise the profit and loss account, statement of income and retained earnings, balance sheet 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 30 June 2024 and of its loss 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Independent auditor's report to the members of
Glenstal Abbey School (continued)**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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.

Independent auditor's report to the members of Glenstal Abbey School (continued)

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.

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
Glenstal Abbey School (continued)**

Seamus O'Driscoll

Seamus O'Driscoll (Senior Statutory Auditor)

For and on behalf of
David O'Donnell & Associates
Certified Public Accountant and Statutory Auditor
2nd Floor
Park Manor
Upper Mallow Street
Limerick

25 April 2025

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Income & expenditure account
Financial year ended 30 June 2024

	Note	2024 €	2023 €
Income		4,549,083	4,475,109
Expenditure			
Administrative expenses		(4,678,878)	(4,476,190)
(Deficit)/surplus for the financial year		<u>(129,795)</u>	<u>(1,081)</u>

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 23 form part of these financial statements.

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 30 June 2024

	2024	2023
	€	€
(Deficit)/surplus for the financial year	(129,795)	(1,081)
Retained earnings at the start of the financial year	<u>(455,910)</u>	<u>(454,829)</u>
Retained earnings at the end of the financial year	<u><u>(585,705)</u></u>	<u><u>(455,910)</u></u>

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 30 June 2024

	Note	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	7	404,931		301,110	
			404,931		301,110
Current assets					
Debtors	8	383,213		794,343	
Cash at bank and in hand		158,768		218,800	
		541,981		1,013,143	
Creditors: amounts falling due within one year	9	(382,261)		(251,421)	
Net current liabilities			159,720		761,722
Total assets less current liabilities			564,651		1,062,832
Creditors: amounts falling due after more than one year	10		(1,150,356)		(1,518,742)
Net liabilities			(585,705)		(455,910)
Capital and reserves					
Profit and loss account			(585,705)		(455,910)
Members deficit			(585,705)		(455,910)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 16 to 23 form part of these financial statements.

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet (continued)
As at 30 June 2024

These financial statements were approved by the board of directors on 25 April 2025 and signed on behalf of the board by:

John McCann

John McCann
Director

Padraig McIntyre

Padraig McIntyre
Secretary

The notes on pages 16 to 23 form part of these financial statements.

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 30 June 2024

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Glenstal Abbey, Murroe, Co.Limerick.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, '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 historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 30 June 2024

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:

Laundry Equipment	- 20%	straight line
Maintenance Equipment	- 20%	straight line
Leasehold Properties	- 4% and 10%	straight line
Computer & AV Equipment	- 20%	straight line
Fittings fixtures and equipment	- 20%	straight line
Sports Equipment	- 20%	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.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 30 June 2024

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.

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 30 June 2024

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.

4. Limited by guarantee

The company is limited by guarantee and does not have an issued share capital.

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 30 June 2024

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 40 (2023: 40).

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	1,205,214	1,110,254
Social insurance costs	126,000	113,842
Other retirement benefit costs	24,013	15,160
	<u>1,355,227</u>	<u>1,239,256</u>

6. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	(455,910)	(454,829)
Loss for the financial year	(129,795)	(1,081)
At the end of the financial year	<u>(585,705)</u>	<u>(455,910)</u>

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 30 June 2024

7. Tangible assets

	School Dining Hall	Freehold property	Laundry equipment	Maintenance equipment	School Kitchen Equipment	Computer & AV equipment	Fixtures, fittings and equipment	Sports equipment	Motor vehicles	Total
	€	€	€	€	€	€	€	€	€	€
Cost										
At 1 July 2023	-	439,799	30,698	38,882	-	216,519	395,848	5,501	38,000	1,165,247
Additions	82,770	-	-	-	52,035	13,902	72,285	-	-	220,992
At 30 June 2024	82,770	439,799	30,698	38,882	52,035	230,421	468,133	5,501	38,000	1,386,239
Depreciation										
At 1 July 2023	-	231,453	30,698	30,776	-	193,167	334,542	5,501	38,000	864,137
Charge for the financial year	16,554	34,887	-	2,027	10,407	13,559	39,737	-	-	117,171
At 30 June 2024	16,554	266,340	30,698	32,803	10,407	206,726	374,279	5,501	38,000	981,308
Carrying amount										
At 30 June 2024	66,216	173,459	-	6,079	41,628	23,695	93,854	-	-	404,931
At 30 June 2023	-	208,346	-	8,106	-	23,352	61,306	-	-	301,110

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 30 June 2024

8. Debtors

	2024	2023
	€	€
Trade debtors	251,625	275,174
Other debtors	10,500	10,000
Amounts due from Glenstal Abbey Trust	121,088	509,169
	383,213	794,343

9. Creditors: amounts falling due within one year

	2024	2023
	€	€
Amounts owed to credit institutions	144,405	7,595
Trade creditors	124,056	131,491
Other creditors including tax and social insurance	92,357	84,335
Accruals	21,443	28,000
	382,261	251,421

10. Creditors: amounts falling due after more than one year

	2024	2023
	€	€
School Fees paid in advance	432,567	840,509
Refundable Deposits	542,424	564,424
Scholarship & Bursary	90,955	87,923
Erasmus Account	61,167	785
Fr John Togo Account	23,243	25,101
	1,150,356	1,518,742

11. Events after the end of the reporting period

There were no important events between the financial year end and the signing off of the accounts.

12. Related party transactions

Neither the directors nor persons connected with them received any remuneration from Glenstal Abbey School. Glenstal Abbey School donates most of its surplus each year to The Glenstal Abbey Trust.

Glenstal Abbey School
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 30 June 2024

13. Key management personnel

The Key management personnel is made up of the Directors, Company Secretary, Headmaster, Deputy Headmaster, Principal, Deputy Principal and Bursar.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 25 April 2025.