

Company Registration Number: 604768
Charity Number: 20200106

Terenure PPU Scholarship Trust
Annual Report and Audited Financial Statements
for the financial year ended 30 April 2025

Company Auditor 4U Ltd
Chartered Certified Accountants and Statutory Audit Firm
51 Fitzwilliam Square West
Dublin 2

Terenure PPU Scholarship Trust

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Terenure PPU Scholarship Trust
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Declan de Lacy Andrew Cree John Church
Company Secretary	Declan de Lacy
Charity Number	20200106
Company Registration Number	604768
Registered Office and Principal Address	Past Pupils Union Office Terenure College Templeogue Road Dublin 6w
Auditors	Company Auditor 4U Ltd Chartered Certified Accountants and Statutory Audit Firm 51 Fitzwilliam Square West Dublin 2

Terenure PPU Scholarship Trust

DIRECTORS' ANNUAL REPORT

for the financial year ended 30 April 2025

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 30 April 2025.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of Terenure PPU Scholarship Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 2025.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The charity is a company limited by guarantee not having a share capital.

Principal Activity

Principal Activity is providing scholarships to students attending Terenure College.

Financial Review

The results for the financial year are set out on page 9 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity had gross assets of €51,060 (2024 - €45,315) and gross liabilities of €28,202 (2024 - €5,727). The net assets of the charity have decreased by €(16,730).

Directors and Secretary

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

Declan de Lacy
Andrew Cree
John Church

In accordance with the Constitution, the directors are not required to retire by rotation.

The secretary who served throughout the financial year was Declan de Lacy.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Terenure PPU Scholarship Trust subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

The Auditors

The auditors, Company Auditor 4U Ltd, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Terenure PPU Scholarship Trust

DIRECTORS' ANNUAL REPORT

for the financial year ended 30 April 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Past Pupils Union Office, Terenure College, Templeogue Road, Dublin 6w.

Approved by the Board of Directors on 6 March 2026 and signed on its behalf by:

Declan de Lacy
Director

Andrew Cree
Director

Terenure PPU Scholarship Trust

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 6 March 2026 and signed on its behalf by:

Declan de Lacy
Director

Andrew Cree
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Terenure PPU Scholarship Trust

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Terenure PPU Scholarship Trust ('the Charity') for the financial year ended 30 April 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 30 April 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and

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 charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Terenure PPU Scholarship Trust

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity'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 they either intend to liquidate the charity or to cease operations, or have 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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 charity'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 charity 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 charity'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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jaye McCarthy

for and on behalf of

COMPANY AUDITOR 4U LTD

Chartered Certified Accountants and Statutory Audit Firm

51 Fitzwilliam Square West

Dublin 2

6 March 2026

Terenure PPU Scholarship Trust

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 30 April 2025

	Notes	Unrestricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Total Funds 2024 €
Income					
Charitable activities					
Income from charitable activities	3.1	7,626	7,626	8,217	8,217
Expenditure					
Charitable activities	4.1	22,280	22,280	20,355	20,355
Other expenditure	4.2	2,076	2,076	5,445	5,445
Total Expenditure		24,356	24,356	25,800	25,800
Net income/(expenditure)		(16,730)	(16,730)	(17,583)	(17,583)
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		(16,730)	(16,730)	(17,583)	(17,583)
Reconciliation of funds:					
Total funds beginning of the year	10	39,588	39,588	57,171	57,171
Total funds at the end of the year		22,858	22,858	39,588	39,588

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 6 March 2026 and signed on its behalf by:

Declan de Lacy
Director

Andrew Cree
Director

Terenure PPU Scholarship Trust

BALANCE SHEET

as at 30 April 2025

		2025	2024
	Notes	€	€
Current Assets			
Debtors	5	123	123
Cash at bank and in hand	6	50,937	45,192
		<u>51,060</u>	<u>45,315</u>
Creditors: Amounts falling due within one year	7	<u>(28,202)</u>	<u>(5,727)</u>
Net Current Assets		<u>22,858</u>	<u>39,588</u>
Total Assets less Current Liabilities		<u>22,858</u>	<u>39,588</u>
Funds			
General fund (unrestricted)		<u>22,858</u>	<u>39,588</u>
Total funds	10	<u>22,858</u>	<u>39,588</u>

Approved by the Board of Directors on 6 March 2026 and signed on its behalf by:

Declan de Lacy
Director

Andrew Cree
Director

Terenure PPU Scholarship Trust
STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		(16,730)	(17,583)
		<u>(16,730)</u>	<u>(17,583)</u>
Movements in working capital:			
Movement in creditors		22,475	984
		<u>5,745</u>	<u>(16,599)</u>
Cash generated from/(used in) operations		<u>5,745</u>	<u>(16,599)</u>
Net increase/(decrease) in cash and cash equivalents		5,745	(16,599)
Cash and cash equivalents at the beginning of the year		45,192	61,791
Cash and cash equivalents at the end of the year	6	<u>50,937</u>	<u>45,192</u>

Terenure PPU Scholarship Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. GENERAL INFORMATION

Terenure PPU Scholarship Trust is a company limited by guarantee incorporated in Ireland. The registered office of the charity is Past Pupils Union Office, Terenure College, Templeogue Road, Dublin 6w which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

the Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that

Terenure PPU Scholarship Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently at transaction price less repayments. As the respective balances are not very material, an amortised cost model is not used.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.	INCOME				
3.1	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2025	2024
		€	€	€	€
	Donations:				
	Income from charitable activities	7,626	-	7,626	8,217
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
4.	EXPENDITURE				
4.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2025
		€	€	€	2024
		€	€	€	€
	Expenditure on charitable activities	22,280	-	-	22,280
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Terenure PPU Scholarship Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

4.2 OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
Other expenditure	2,076	-	-	2,076	5,445
5. DEBTORS					
				2025 €	2024 €
Prepayments				123	123
6. CASH AND CASH EQUIVALENTS					
				2025 €	2024 €
Cash and bank balances				50,937	45,192
7. CREDITORS					
Amounts falling due within one year					
				2025 €	2024 €
Trade creditors				24,020	2,775
Accruals				4,182	2,952
				28,202	5,727
8. COMMITMENTS					
The company is committed to paying students tuition fees for the full six years of secondary school education. At 30 April 2025 the company had commitments to pay tuition fees for the students in the amount of €69,805 (2024: €51,930).					
9. RESERVES					
				2025 €	2024 €
At the beginning of the year				39,588	57,171
Deficit for the financial year				(16,730)	(17,583)
At the end of the year				22,858	39,588
10. FUNDS					
10.1 RECONCILIATION OF MOVEMENT IN FUNDS					
				Unrestricted Funds €	Total Funds €
At 1 May 2023				57,171	57,171
Movement during the financial year				(17,583)	(17,583)
At 30 April 2024				39,588	39,588
Movement during the financial year				(16,730)	(16,730)
At 30 April 2025				22,858	22,858