

**POS Children's and Young Adults' Education Fund  
Annual Report and Audited Financial Statements  
for the financial year ended 31 July 2025**

**KSI Faulkner Orr Limited  
Behan House  
10 Lower Mount Street  
Dublin 2  
Ireland**

**Company Number: 541773  
Charity Number: CHY554  
Charities Regulatory Authority Number: CRA20000868**

# POS Children's and Young Adults' Education Fund

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**POS Children's and Young Adults' Education Fund  
REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	Mrs. Glascott Symes Mrs Vivienne Gail Varian (Resigned 21 November 2024) Mr. John Aiken Revd. Martin Hilliard Canon Hubert Cecil Mills (Resigned 21 November 2024) Venerable David Pierpoint (Resigned 21 November 2024) Canon Aisling Shine Mr. Peter Hayes Ms. Olivia Smith Mr Edwin Watters Mr David J. Wynne (Resigned 1 July 2025) Canon Paul Arbuthnot Mrs. Arlene Brislane Mrs. Joyce Farrelly Mrs Gillian Stephens Mr Mark Sweetnam
<b>Chairperson</b>	Mrs. Joyce Farrelly
<b>Company Secretary</b>	Mr. Edwin Watters
<b>Charity Number</b>	CHY554
<b>Charities Regulatory Authority Number</b>	CRA20000868
<b>Company Registration Number</b>	541773
<b>Registered Office and Principal Address</b>	The Church Cottage Kiltiernan Parish Church of Ireland Enniskerry Road Dublin 18 D18 CF79
<b>Auditors</b>	KSI Faulkner Orr Limited Behan House 10 Lower Mount Street Dublin 2 Ireland
<b>Principal Bankers</b>	AIB 7-12 Dame Street Dublin 2
<b>Solicitors</b>	Mason Hayes and Curran South Bank House Barrow Street Dublin 4 Ireland

# POS Children's and Young Adults' Education Fund TRUSTEES' ANNUAL REPORT

for the financial year ended 31 July 2025

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 July 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 Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of POS Children's and Young Adults' Education Fund present a summary of its purpose, governance, activities, achievements and finances for the financial year to 2025.

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

## Principal Activity

The charitable purpose of the POS Children's and Young Adults' Education Fund is the relief of poverty through the advancement of education.

The POS Children's and Young Adults' Education Fund, incorporates both the Protestant Orphan Society and The Meath Trust, which have their origins in the nineteenth century.

The principal function of the POS Children's and Young Adults' Education Fund is to provide financial assistance for children within the diocese of Dublin and Glendalough, where one or both of their parents are deceased. The object being to attempt to minimise the disadvantage that may arise on the death of a parent.

The Meath Trust provides grants towards the education of children in need who are not orphans. The Trust has a traditional emphasis on the city of Dublin as it originated in the Liberties.

## Mission, Objectives and Strategy

### Mission Statement

Established in 1828 and formerly known as the Protestant Orphan Society our remit is wider than some may consider. The assistance provided can be used towards living expenses, e.g. child minding, transport, and education expenses such as school fees, uniform costs or educational courses or trips. The Board of POS Children's and Young Adults' Education Fund (POSCAYAEF) would ask you to make a parent/guardian aware of the existence of the fund should you believe we can provide assistance. The basic features of the scheme are summarised below.

POSCAYAEF provides financial assistance to children and students in their education years where one or both of their parents have died. The Fund's aim is to attempt to minimize the disadvantage that can arise on the death of a parent. Grants are available for children, where at least one parent has died and either parent was/is a Protestant. The Fund operates primarily in the Dublin & Glendalough diocese, on an academic year basis and payments are made monthly.

The money that the Fund distributes each year comes mainly from its investment income, but an important part comes from generous donations from parishes, individuals and trusts.

Once a family/child has been assessed as qualifying for support, the POSCAYAEF tends to continue assistance up to completion of a primary third level qualification. The Fund concentrates its grants, geared to the financial circumstances of each family, on the expensive years of secondary education. Increasingly nowadays, most of our students progress to third level.

In recent years, we have been able to provide additional support via the Avril Watters Music Bursary, which makes small awards to students who are pursuing various music studies.

POSCAYAEF currently supports 54 young children, secondary and third level students. Grant levels generally run from €1,300 to €2,500 per annum, the maximum amount for a third level student living away from home.

We like to keep ongoing contact with all our families and the individual adult students to know a little of how they are

# POS Children's and Young Adults' Education Fund TRUSTEES' ANNUAL REPORT

for the financial year ended 31 July 2025

progressing. This is an important source of information as it helps to ensure our policies are relevant to the lives of families and their educational needs, in keeping with developments of society in general.

The Meath Trust, a separate fund, provides an annual grant to children who are not orphans. Grants vary in amount between €250 and €800 and, occasionally, a slightly higher figure due to particular circumstances. The students are either attending secondary schools or third level colleges. Families and students are likely to be in receipt of the full SEC or SUSI Grant, where applicable. Thirty -two children/students are currently in receipt of grants.

Introductions to POSCAYAEF come primarily from Church of Ireland Rectors or Clergy of other Protestant churches. Enquiries are welcome from any source and further information, on eligibility or generally, can be obtained from the office by letter, telephone or email.

The Dublin Working Boys' Home and Harding Technical School, more familiarly known as the Harding Trust, has fully integrated as an important arm of our charity since November 2023. This widens our remit and allows us to assist young adults of limited means towards the cost of a course of education or further education or the cost of maintenance while attending such a course.

The scheme is open to all, regardless of religion, provided they have commenced their studies by the time they have reached 25 years of age. Requests for assistance will be considered from anywhere in Ireland. Although most applications are for courses at third level all forms of training are considered. For example, grants were recently made for specific tools for a specialised apprenticeship and for training in the performing arts. We were pleased to award grants to 16 students for amounts up to €1,500 during the academic year 2024/25.

Canon Cecil Mills, Mrs. Gail Varian and Archdeacon David Pierpoint stood down from the Board in November 2024. Mr. David Wynne also stood down in July 2025. Together their combined service to the charity exceeds 100 years and we thank each for their commitment of time and talents to our work.

## Financial Review

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

The company relies primarily on investment income. However the charity is also in receipt of donations from Parishes and private funds/individuals.

The POS Children's and Young Adults' Education Fund has significant unrestricted reserves, which are held and managed by professional fund managers.

## Financial Results

At the end of the financial year the company had gross assets of €5,863,200 (2024 - €4,606,003) and gross liabilities of €3,714 (2024 - €7,979). The net assets of the company have increased by €1,261,462.

## Future Developments

The company will continue to pursue its charitable mission for the foreseeable future.

## Trustees and Secretary

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

Mrs. Glascott Symes  
Mrs Vivienne Gail Varian (Resigned 21 November 2024)  
Mr. John Aiken  
Revd. Martin Hilliard  
Canon Hubert Cecil Mills (Resigned 21 November 2024)  
Venerable David Pierpoint (Resigned 21 November 2024)  
Canon Aisling Shine  
Mr. Peter Hayes  
Ms. Olivia Smith  
Mr Edwin Watters  
Mr David J. Wynne (Resigned 1 July 2025)  
Canon Paul Arbuthnot  
Mrs. Arlene Brislane  
Mrs. Joyce Farrelly  
Mrs Gillian Stephens  
Mr Mark Sweetnam

The secretary who served throughout the financial year was Mr. Edwin Watters.

# POS Children's and Young Adults' Education Fund TRUSTEES' ANNUAL REPORT

for the financial year ended 31 July 2025

## Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. POS Children's and Young Adults' Education Fund subscribes to and is compliant with the following:

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

## Post Balance Sheet Events

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

## The Auditors

The auditors, KSI Faulkner Orr Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

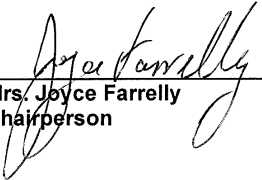
## Statement on Relevant Audit Information

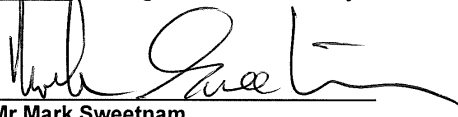
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken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

## Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the trustees have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Church Cottage, Kiltarnan Parish Church of Ireland, Enniskerry Road, Dublin 18, D18 CF79.

Approved by the Board of Trustees on 20 November 2025 and signed on its behalf by:

  
Mrs. Joyce Farrelly  
Chairperson

  
Mr Mark Sweetnam  
Director

# POS Children's and Young Adults' Education Fund TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2025

The trustees, who are also directors of POS Children's and Young Adults' Education Fund for the purposes of company law, are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the trustees as the directors to prepare financial statements for each financial year. Under the law the trustees 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 trustees 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 net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the trustees 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 company will continue in operation.

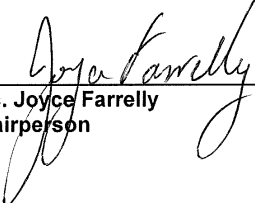
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees 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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Trustees' 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Approved by the Board of Trustees on 20 November 2025 and signed on its behalf by:

  
\_\_\_\_\_  
Mrs. Joyce Farrelly  
Chairperson

  
\_\_\_\_\_  
Mr Mark Sweetnam  
Director

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of POS Children's and Young Adults' Education Fund**

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

#### **Opinion**

We have audited the company financial statements of POS Children's and Young Adults' Education Fund ('the Charity') for the financial year ended 31 July 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 Company as at 31 July 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other Information**

The trustees 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 Trustees' Annual Report is consistent with the financial statements;
- the Trustees' 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 company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of POS Children's and Young Adults' Education Fund

### Respective responsibilities

#### Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees 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 trustees 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 they either intend to liquidate the company 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

[www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

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

  
\_\_\_\_\_  
**John G. Kelly**  
for and on behalf of  
**KSI FAULKNER ORR LIMITED**  
Behan House  
10 Lower Mount Street  
Dublin 2  
Ireland

20/11/2025  
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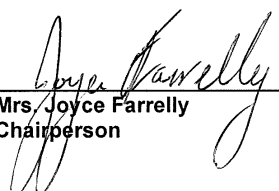
**POS Children's and Young Adults' Education Fund**  
**STATEMENT OF FINANCIAL ACTIVITIES**

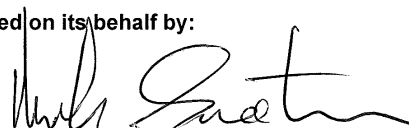
(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 July 2025

	Notes	Unrestricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Total Funds 2024 €
<b>Income</b>					
Donations and legacies	4.1	151,920	151,920	221,372	221,372
Investments	4.2	275,858	275,858	145,500	145,500
Other income	4.3	4,605	4,605	241	241
<b>Total income</b>		<b>432,383</b>	<b>432,383</b>	<b>367,113</b>	<b>367,113</b>
<b>Expenditure</b>					
Charitable activities	5.1	152,565	152,565	153,610	153,610
Other expenditure	5.2	37,403	37,403	31,953	31,953
<b>Total Expenditure</b>		<b>189,968</b>	<b>189,968</b>	<b>185,563</b>	<b>185,563</b>
Net gains/(losses) on investments		1,499	1,499	323,790	323,790
<b>Net income/(expenditure) before exceptional items</b>		<b>243,914</b>	<b>243,914</b>	<b>505,340</b>	<b>505,340</b>
Exceptional items		1,017,548	1,017,548	-	-
<b>Net income/(expenditure) after exceptional items</b>		<b>1,261,462</b>	<b>1,261,462</b>	<b>505,340</b>	<b>505,340</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>1,261,462</b>	<b>1,261,462</b>	<b>505,340</b>	<b>505,340</b>
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	14	4,598,024	4,598,024	4,092,684	4,092,684
<b>Total funds at the end of the year</b>		<b>5,859,486</b>	<b>5,859,486</b>	<b>4,598,024</b>	<b>4,598,024</b>

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 Trustees on 20 November 2025 and signed on its behalf by:

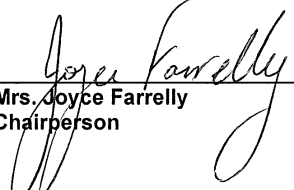
  
Mrs. Joyce Farrelly  
Chairperson

  
Mr Mark Sweetnam  
Director

**POS Children's and Young Adults' Education Fund**  
**BALANCE SHEET**  
as at 31 July 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investments	10	<u>5,465,386</u>	<u>4,436,339</u>
<b>Current Assets</b>			
Cash at bank and in hand	11	<u>397,814</u>	<u>169,664</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(3,714)</u>	<u>(7,979)</u>
<b>Net Current Assets</b>		<u>394,100</u>	<u>161,685</u>
<b>Total Assets less Current Liabilities</b>		<u>5,859,486</u>	<u>4,598,024</u>
<b>Funds</b>			
Designated funds (Unrestricted)		<u>2,954,892</u>	<u>2,954,892</u>
General fund (unrestricted)		<u>2,904,594</u>	<u>1,643,132</u>
<b>Total funds</b>	14	<u>5,859,486</u>	<u>4,598,024</u>

Approved by the Board of Trustees on 20 November 2025 and signed on its behalf by:

  
Mrs. Joyce Farrelly  
Chairperson

  
Mr Mark Sweetnam  
Director

**POS Children's and Young Adults' Education Fund**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 July 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Net movement in funds		985,604	359,840
Adjustments for:			
Exceptional items		(1,017,548)	-
Amount written back on investments		(1,499)	(323,790)
Exceptional items		1,017,548	-
		<u>984,105</u>	<u>36,050</u>
Movements in working capital:			
Movement in creditors		(4,265)	519
		<u>979,840</u>	<u>36,569</u>
<b>Cash flows from investing activities</b>			
Dividends received		275,858	145,500
Payments to acquire investments		(1,027,548)	(22,500)
		<u>(751,690)</u>	<u>123,000</u>
Net cash (used in)/generated from investment activities			
		<u>228,150</u>	159,569
<b>Net increase in cash and cash equivalents</b>		<b>169,664</b>	10,095
<b>Cash and cash equivalents at the beginning of the year</b>		<u>169,664</u>	<u>169,664</u>
<b>Cash and cash equivalents at the end of the year</b>	11	<u><u>397,814</u></u>	<u><u>169,664</u></u>

# POS Children's and Young Adults' Education Fund

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### 1. GENERAL INFORMATION

POS Children's and Young Adults' Education Fund is a company limited by guarantee incorporated in Ireland. The registered office of the company is The Church Cottage, Kiltiernan Parish Church of Ireland, Enniskerry Road, Dublin 18, D18 CF79 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the 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 Company 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 the company 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 company for the financial year ended 31 July 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 categorises 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 company. During the period, there were no restricted funds.

#### **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 company.

- 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 company 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 company.

#### **Expenditure**

Expenditure is analysed between costs of charitable activities and support costs. 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 company but cannot be attributed to one activity.

## POS Children's and Young Adults' Education Fund NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### Investments

Investments held as fixed assets are stated at market value. Income from financial fixed asset investments net of any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

### Cash at bank and in hand

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

### Taxation

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

### 3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

### 4. INCOME

4.1 DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €	
Donations and legacies	128,400	-	128,400	196,846	
Parish donations & collections	7,920	-	7,920	9,176	
Private donations & subscriptions	10,600	-	10,600	10,350	
The Sheppard Trust	5,000	-	5,000	5,000	
	<u>151,920</u>	<u>-</u>	<u>151,920</u>	<u>221,372</u>	
<b>4.2 INVESTMENTS</b>	<b>Unrestricted Funds €</b>	<b>Restricted Funds €</b>	<b>2025 €</b>	<b>2024 €</b>	
Income from investments	275,858	-	275,858	145,500	
	<u>275,858</u>	<u>-</u>	<u>275,858</u>	<u>145,500</u>	
<b>4.3 OTHER INCOME</b>	<b>Unrestricted Funds €</b>	<b>Restricted Funds €</b>	<b>2025 €</b>	<b>2024 €</b>	
Other Income	4,605	-	4,605	241	
	<u>4,605</u>	<u>-</u>	<u>4,605</u>	<u>241</u>	
<b>5. EXPENDITURE</b>					
<b>5.1 CHARITABLE ACTIVITIES</b>	<b>Direct Costs €</b>	<b>Other Costs €</b>	<b>Support Costs €</b>	<b>2025 €</b>	<b>2024 €</b>
Expenditure on charitable activities	152,565	-	-	152,565	153,610
	<u>152,565</u>	<u>-</u>	<u>-</u>	<u>152,565</u>	<u>153,610</u>
<b>5.2 OTHER EXPENDITURE</b>	<b>Direct Costs €</b>	<b>Other Costs €</b>	<b>Support Costs €</b>	<b>2025 €</b>	<b>2024 €</b>
Other expenditure	-	-	37,403	37,403	31,953
	<u>-</u>	<u>-</u>	<u>37,403</u>	<u>37,403</u>	<u>31,953</u>

## POS Children's and Young Adults' Education Fund NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

5.3 SUPPORT COSTS	Other Expenditure €	2025 €	2024 €
Auditors' remuneration	3,690	3,690	4,016
Salaries & administration costs	33,713	33,713	27,937
	<u>37,403</u>	<u>37,403</u>	<u>31,953</u>

6. ANALYSIS OF SUPPORT COSTS	Basis of Apportionment	2025 €	2024 €
Auditors' remuneration	Governance	3,690	4,016
Salaries & administration costs		33,713	27,937
		<u>37,403</u>	<u>31,953</u>

7. EXCEPTIONAL ITEMS	2025 €	2024 €
Exceptional item	<u>1,017,548</u>	<u>-</u>

### Harding Trust Investment Funds

The Harding Trust investment funds, over which POSCAYAEF obtained control in April 2025, have been included as an exceptional item. The fair value of the investment fund as at 22 April 2025 was €1,017,548.

8. VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS	2025 €	2024 €
Value adjustments in respect of investments in prior financial years written back: - fixed assets	<u>(1,499)</u>	<u>(323,790)</u>

### 9. EMPLOYEES AND REMUNERATION

#### Number of employees

The average number of persons employed during the financial year was as follows:

	2025 Number	2024 Number
Administration	<u>1</u>	<u>1</u>
The staff costs comprise:	2025 €	2024 €
Wages and salaries	15,458	13,125
Social security costs	87	284
	<u>15,545</u>	<u>13,409</u>

**POS Children's and Young Adults' Education Fund**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 July 2025

**10. INVESTMENTS**

	<b>Other investments</b>
	<b>€</b>
<b>Investments</b>	
<b>Cost</b>	
At 1 August 2024	4,436,339
Additions	1,027,548
Revaluations	1,499
	<u>5,465,386</u>
At 31 July 2025	5,465,386
<b>Net book value</b>	
At 31 July 2025	<u><u>5,465,386</u></u>
At 31 July 2024	<u><u>4,436,339</u></u>

As part of the additions, the Harding Trust investment funds, over which POSCAYAEF obtained control in April 2025, have been included. The fair value of the investment fund as at 22 April 2025 was €1,017,548.

<b>11. CASH AND CASH EQUIVALENTS</b>	<b>2025</b>	<b>2024</b>	
	<b>€</b>	<b>€</b>	
Cash and bank balances	<u><u>397,814</u></u>	<u><u>169,664</u></u>	
<b>12. CREDITORS</b>	<b>2025</b>	<b>2024</b>	
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>	
Taxation and social security costs	599	519	
Accruals	3,115	2,460	
Deferred Income	-	5,000	
	<u><u>3,714</u></u>	<u><u>7,979</u></u>	
<b>13. RESERVES</b>	<b>Funds</b>	<b>Capital reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
At the beginning of the year	1,643,132	2,954,892	4,598,024
Surplus for the financial year	1,261,462	-	1,261,462
	<u><u>2,904,594</u></u>	<u><u>2,954,892</u></u>	<u><u>5,859,486</u></u>
At the end of the year			
<b>14. FUNDS</b>			
<b>14.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>	
	<b>€</b>	<b>€</b>	
At 1 August 2023	4,092,684	4,092,684	
Movement during the financial year	505,340	505,340	
	<u><u>4,598,024</u></u>	<u><u>4,598,024</u></u>	
At 31 July 2024	4,598,024	4,598,024	
Movement during the financial year	1,261,462	1,261,462	
	<u><u>5,859,486</u></u>	<u><u>5,859,486</u></u>	
At 31 July 2025			

## POS Children's and Young Adults' Education Fund

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

#### 14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 August 2024 €	Income €	Expenditure €	Exceptional items	Transfers between funds €	Balance 31 July 2025 €
<b>Unrestricted funds</b>						
Capital Reserve	2,954,892	-	-	-	-	2,954,892
Unrestricted funds	1,643,132	432,383	188,469	1,017,548	-	2,904,594
	<u>4,598,024</u>	<u>432,383</u>	<u>(188,469)</u>	<u>1,017,548</u>	<u>-</u>	<u>5,859,486</u>
<b>Total funds</b>	<b><u>4,598,024</u></b>	<b><u>432,383</u></b>	<b><u>188,469</u></b>	<b><u>1,017,548</u></b>	<b><u>-</u></b>	<b><u>5,859,486</u></b>

#### 14.3 ANALYSIS OF NET ASSETS BY FUND

	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Unrestricted general funds	5,465,386	397,814	(3,714)	5,859,486
	<u>5,465,386</u>	<u>397,814</u>	<u>(3,714)</u>	<u>5,859,486</u>

#### 15. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

#### 16. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

#### 17. INVESTMENTS (CONTINUED)

The total market value of the investments at 31 July 2025 was €5,465,386 (31 July 2024: €4,436,339) and was held in the following trust funds:

The Harding Trust investment came under control near the year-end and has been recognised in accordance with FRS 102 requirements.

	2025 €	2024 €
POS Children's Education Fund	4,092,875	4,205,465
The Meath Trust	182,355	186,061
The Kinsey Marriage Fund	45,571	44,813
Harding Trust Fund	1,144,585	-
	<u>5,465,386</u>	<u>4,436,339</u>

#### 18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on

*20 November 2025*