

THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

Strata Audit
Statutory Audit Firm
3 Harmony Court
Harmony Row
Dublin 2

Company Number: 407088

THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG
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THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG
DIRECTORS AND OTHER INFORMATION

Directors	Jon Byrne James Nolan Dermot Nolan
Company Secretary	James Nolan
Company Number	407088
Registered Office	Main Street Kilcullen Co Kildare
Auditors	Strata Audit Statutory Audit Firm 3 Harmony Court Harmony Row Dublin 2
Bankers	Bank of Ireland Kilcullen Co Kildare

THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

The directors present their report and the audited financial statements for the financial year ended 31 August 2025.

Principal Activity

The principal activity of the company is the promotion of kidney research and treatment in Ireland through the provision of funds raised at an annual sponsored horse race.

There has been no significant change in these activities during the financial year ended 31 August 2025.

The Company is limited by guarantee not having share capital.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(50,707) (2024 - €22,407).

At the end of the financial year, the company has assets of €260,095 (2024 - €310,802) and liabilities of €3,690 (2024 - €3,690). The net assets of the company have decreased by €(50,707).

Directors and Secretary

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

Jon Byrne
James Nolan
Dermot Nolan

The secretary who served throughout the financial year was James Nolan.

There were no changes in shareholdings between 31 August 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Auditors

As a result of the merger between Sinnott Hughes & Co. and Strata Audit, Sinnott Hughes & Co. resigned as auditors during the year

Strata Audit, (Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Small Companies Exemption

The company has availed of the small companies exemption contained in the Companies Act 2014 and the Companies (Accounting) Act 2017 with regard to the requirements for exclusion of certain information in the directors' report.

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 directors 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.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:

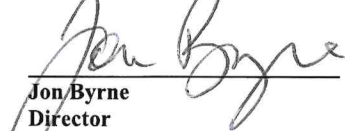
- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

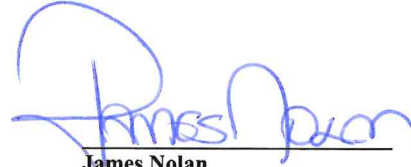
Accounting Records

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 Main Street, Kilcullen, Co Kildare.

Signed on behalf of the board



Jon Byrne
Director
16 March 2026



James Nolan
Director
16 March 2026

THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

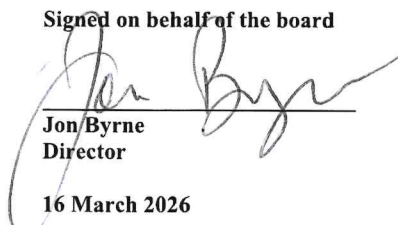
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit 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 for the company financial statements and then 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 business.

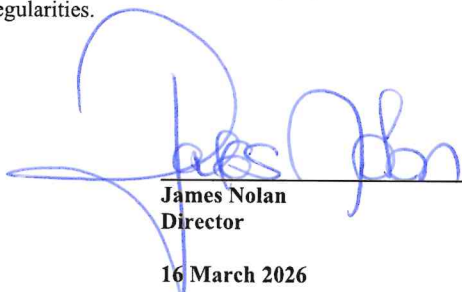
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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 readily and properly 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.

Signed on behalf of the board



Jon Byrne
Director

16 March 2026



James Nolan
Director

16 March 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Punchestown Kidney Research Fund CLG ('the company') for the financial year ended 31 August 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related 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", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 August 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", applying Section 1A of that Standard; 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 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 4 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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.

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 company's 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG

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 any 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.



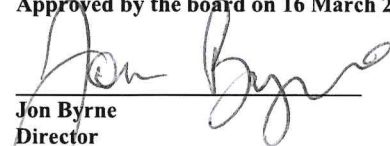
Fiona Sheridan
for and on behalf of
Strata Audit
Statutory Audit Firm
3 Harmony Court
Harmony Row
Dublin 2

16 March 2026

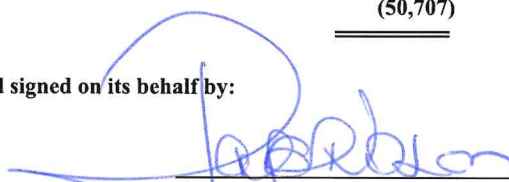
THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG
INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Notes	2025 €	2024 €
Income		103,969	136,008
Expenditure		<u>(154,676)</u>	<u>(113,601)</u>
(Deficit)/surplus for the financial year		<u>(50,707)</u>	<u>22,407</u>
Total comprehensive income		<u><u>(50,707)</u></u>	<u><u>22,407</u></u>

Approved by the board on 16 March 2026 and signed on its behalf by:



Jon Byrne
 Director



James Nolan
 Director

THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG
BALANCE SHEET
AS AT 31 AUGUST 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	1,371	1,600
Current Assets			
Debtors	9	1,881	20,390
Cash and cash equivalents		256,843	288,812
		258,724	309,202
Creditors: amounts falling due within one year	11	(3,690)	(3,690)
Net Current Assets		255,034	305,512
Total Assets less Current Liabilities		256,405	307,112
Reserves			
Income and expenditure account		256,405	307,112
Equity attributable to owners of the company		256,405	307,112

The 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", applying Section 1A of that Standard.

Approved by the board on 16 March 2026 and signed on its behalf by:

Jon Byrne
Director

James Nolan
Director

THE PUNCESTOWN KIDNEY RESEARCH FUND CLG
STATEMENT OF CHANGES IN EQUITY
AS AT 31 AUGUST 2025

	Retained surplus	Total
	€	€
At 1 September 2023	284,705	284,705
Surplus for the financial year	22,407	22,407
At 31 August 2024	307,112	307,112
Deficit for the financial year	(50,707)	(50,707)
At 31 August 2025	256,405	256,405

THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(50,707)	22,407
Adjustments for:			
Depreciation		229	229
		<u>(50,478)</u>	<u>22,636</u>
Movements in working capital:			
Movement in debtors		18,509	(20,390)
		<u>(31,969)</u>	<u>2,246</u>
Cash (used in)/generated from operations			
Cash flows from investing activities			
Payments to acquire tangible assets		-	(1,829)
		<u>(31,969)</u>	<u>417</u>
Net (decrease)/increase in cash and cash equivalents		(31,969)	417
Cash and cash equivalents at beginning of financial year		288,812	288,395
Cash and cash equivalents at end of financial year	10	<u>256,843</u>	<u>288,812</u>

THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

The PuncHESTOWN Kidney Research Fund CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 407088. The registered office of the company is Main Street, Kilcullen, Co Kildare. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 August 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover comprises from revenue from a sponsored horse race and donations, exclusive of trade discounts and value added tax. Turnover is recognised to the extent that is probable that the economic benefits will flow to the company and the turnover can be reliably measured.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Computers	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company has obtained exemption from the Revenue Commissioners in respect of Corporation tax, it being a company not carrying on a business for the purpose of making a profit.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

THE PUNCESTOWN KIDNEY RESEARCH FUND CLG
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

5. INCOME

Income arises from:

	2025	2024
	€	€
Donations and sponsorship	47,661	59,362
Sponsored race	56,308	76,646
	<u>103,969</u>	<u>136,008</u>

6. OPERATING (DEFICIT)/SURPLUS

Operating (deficit)/surplus is stated after charging:
 Depreciation of tangible assets

	2025	2024
	€	€
Depreciation of tangible assets	229	229
	<u>229</u>	<u>229</u>

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

8. TANGIBLE ASSETS

	Computers	Total
	€	€
Cost		
At 1 September 2024	1,829	1,829
At 31 August 2025	1,829	1,829
Depreciation		
At 1 September 2024	229	229
Charge for the financial year	229	229
At 31 August 2025	458	458
Net book value		
At 31 August 2025	1,371	1,371
At 31 August 2024	1,600	1,600

9. DEBTORS

	2025	2024
	€	€
Accrued income	1,881	20,390

10. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and bank balances	256,843	288,812

11. CREDITORS**Amounts falling due within one year**

	2025	2024
	€	€
Accruals	3,690	3,690

THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

12. STATUS

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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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 € 2.

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 August 2025.

14. POST-BALANCE SHEET EVENTS

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

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 March 2026.

THE PUNCESTOWN KIDNEY RESEARCH FUND CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

THE PUNCESTOWN KIDNEY RESEARCH FUND CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Schedule	2025 €	2024 €
Income		<u>103,969</u>	<u>136,008</u>
Gross surplus Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(154,676)</u>	<u>(113,601)</u>
Net (deficit)/surplus		<u><u>(50,707)</u></u>	<u><u>22,407</u></u>

THE PUNCHESTOWN KIDNEY RESEARCH FUND CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	2025	2024
	€	€
Distribution Costs		
Jackets, fleeces & tee shirts	4,187	3,309
Groom	100	100
Prizes	4,053	5,932
Best turned out	100	100
Insurance	5,160	4,883
Donations & Research	124,371	81,408
Advertising	2,847	3,921
Print, postage & stationery	206	1,575
Sundry	895	520
Race day hospitality	8,744	7,845
Sundry expenses	3,784	3,779
	<u>154,447</u>	<u>113,372</u>
Administration Expenses		
Depreciation of tangible assets	229	229
	<u>229</u>	<u>229</u>
Total Overheads	<u><u>154,676</u></u>	<u><u>113,601</u></u>