

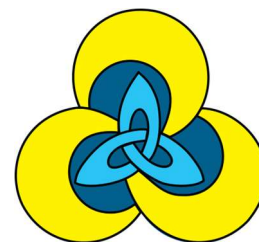
NATIONAL TRAINING CENTRE,  
Unit 2, The Square Industrial Complex,  
Belgard Square East, Tallaght, Dublin D24 FEX5

**Irish Girl Guides Trust  
Corporation CLG**  
Bantreoiraithe na hÉireann

Email: [trust.secretary@irishgirlguides.ie](mailto:trust.secretary@irishgirlguides.ie)

Registered Charity Number: 20206538

Company registration number: 99368



**IRISH GIRL GUIDES TRUST CORPORATION CLG**  
**ANNUAL REPORT 2022**  
**(Presented by Chair to AGM Trust, 16 October 2023)**

### **Introduction**

I am pleased to present the 2022 report for the Irish Girl Guides Trust Corporation Company Limited by Guarantee and subsequent updates to date.

There were five meetings of the Trust in 2022, which included the AGM in October 2022. There are 11 Directors (Trustees) who are a very committed group.

Emer O'Sullivan retired as Chair of Trust in June 2022, and Theresa McCarthy took up the role of Chair for the following meeting (October 2022). All meetings were held via Zoom.

The chair extended a particular thank you to Emer O'Sullivan for her work as Chair during her term and to company secretary Mary McHale.

### **Application to Charities Regulatory Authority**

During 2022, work continued on the Trusts application to register as a separate charity with the Charities Regulatory Authority. This process started a number of years ago and was still ongoing during 2022.

### **Properties**

A decision was made at Trust in 2021 that all properties held in Trust should be inspected by a structural engineer or equivalent qualified person and a report produced and a copy sent to the Chair of Trust. The cost of these reports was to be borne by each Region where the property was located. A letter regarding this was sent to each of the Property Wardens and copied to the relevant Regional Commissioner.

Subsequent to this, the IGG Regions agreed to pay the cost of these inspections for each of the properties. Reports were requested by June 2022. By the end of 2022, 7 property reports have been received of the 13 requested.

Due to ongoing COVID-19 restrictions, no regular property inspections by the Trustees took place in 2022. IGG Trust has admiration for the Wardens and Committee members who tirelessly keep the IGG properties in good condition for members to use and enjoy.

## **Service Level Agreement**

No meetings took place in 2022.

## **Governance Update**

Work progressed during the year on the updating of existing policies and developing new policies to be fully compliant with the Charities Regulator Governance Code. This work is still ongoing. It was agreed that the Constitution and Annual Reports should be readily available to the public and that this could be done on a sub-page of the Irish Girl Guides website, and work was ongoing to this end.

The IGG Trust is now fully compliant with the Charities Regulator Governance Code.

## **Relationship of IGG CLG and IGG Trust Corporation CLG**

To clarify the relationship between Irish Girl Guides CLG (IGG) and Irish Girl Guides Trust Corporation CLG (Trust), it was decided the Chair of the Trust should no longer be a Director of IGG. The Chair of Trust will be invited to present to the Board at least once a year and can request to attend a Board meeting as appropriate. The Chair of Trust will be a member of the Irish Girl Guides CLG and, therefore, have the right to attend and vote at General Meetings (Council) of IGG.

## **Properties of Irish Girl Guides Trust CLG**

The following properties come under the auspices of the Trust:

- Trefoil House, 27 Pembroke Park, Dublin
- National Memorial Cottage, Wicklow
- Mote Park Cottage, Roscommon
- Joy House, Galway
- Leigh Dale Cottage, Cork
- Regional Resource Centre, Cork
- Orchard Cottage, Mount Nugent, Co. Cavan
- The Guide Den, Ballina, Co. Mayo
- Beech Cottage, Edenderry, Co. Offaly
- Violet Hill Outdoor Centre, Co. Clare
- Irish Girl Guides, Limerick city
- Kilkenny Scout and Guide Centre, Kilkenny
- Blackgrove Cottage, Fordstown, Co Meath (in process)

IGG Trust nominated two members to represent IGG on the Portmarnock Property Committee.

## **Progress update 2023 (for information only)**

The IGG Trust Corporation amended constitution was approved by the Charities Regulator on 30 May 2023. This was the final step in the Irish Girl Guides Trust CLG becoming a registered Charity with the Charity Regulator. The Registered Charity Number is: 20206538.

The National Training Centre, Tallaght, Dublin, came under the auspices of the Trust in 2023.

**Company Registration Number: 99368**  
**Revenue Number: CHY 4726**  
**CRA Number: 20206538**

**IRISH GIRL GUIDES TRUST CORPORATION**  
**(A company limited by guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**IRISH GIRL GUIDES TRUST CORPORATION**  
**(A company limited by guarantee)**

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**CHARITY INFORMATION**

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<b>Directors</b>	Amanda O'Sullivan Joe Willis Andrea Lazenby Simpson Mary McHale Margaret Dunne Maureen Dillon Helen Concannon Evelyn Hayes Fiona O'Connor Julie Stephens Theresa McCarthy (appointed 1 June 2022) Emer O'Sullivan (resigned 1 June 2022)
<b>Company Secretary</b>	Mary McHale
<b>Company Registered Number</b>	99368
<b>Revenue Number</b>	CHY 4726
<b>CRA Number</b>	20206538
<b>Registered Office</b>	<b>From 2023:</b> Unit 2 The Square Industrial Complex Belgard Square East Tallaght Dublin 24  <b>In 2022:</b> Trefoil House 27 Pembroke Park Ballsbridge Dublin 4
<b>Independent Auditor</b>	RBK Business Advisors Chartered Accountants & Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
<b>Bankers</b>	Allied Irish Bank Plc 69/71 Morehampton Road Dublin 4
<b>Solicitors</b>	Shannon & O'Connor Solicitors 6 Hatch Street Lower Dublin 2

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**IRISH GIRL GUIDES TRUST CORPORATION**  
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**IRISH GIRL GUIDES TRUST CORPORATION**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their annual report and the audited financial statements for the year ended 31 December 2022.

This set of financial statements is prepared by Irish Girl Guides Trust Corporation in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102").

**Reference and Administrative Details**

The organisation is a charitable company with a registered office at Unit 2, The Square Industrial Complex, Belgard Square East, Tallaght, Dublin 24. In the financial year ended 31 December 2022, the registered office was Trefoil House, 27 Pembroke Park, Ballsbridge, Dublin 4, however, in the second quarter of 2023 the registered office of the charity was moved to Unit 2, The Square Industrial Complex, Belgard Square East, Tallaght, Dublin 24. The charity trades under the name Irish Girl Guides Trust Corporation. The company registered number is 99368 and the charity registration number and CHY numbers are 20206538 and 4726 respectively.

The Charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

**Principal Activities**

The charity continues to act as Trustee on behalf of the Irish Girl Guides in respect of certain assets owned by that association. The Board has adopted the Governance Code, a voluntary code of good practice in governance for organisations in the CVC sectors, and it is on the road to compliance with this Code.

**Directors**

The Directors who served during the year were:

Amanda O'Sullivan  
Joe Willis  
Andrea Lazenby Simpson  
Mary McHale  
Margaret Dunne  
Maureen Dillon  
Helen Concannon  
Evelyn Hayes  
Fiona O'Connor  
Julie Stephens  
Theresa McCarthy (appointed 1 June 2022)  
Emer O'Sullivan (resigned 1 June 2022)

Mary McHale held the position of company secretary during the year and up to the date of the approval of these financial statements.

**Business Review and Financial Results**

The financial results for the year ended 31 December 2022 are outlined in the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Funds and the Statement of Cash Flows and are further explained in the notes to the financial statements including a summary of significant accounting policies set out in Note 2.

During the year ended 31 December 2022, Irish Girl Guides Trust Corporation recorded a surplus of €417,881

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**IRISH GIRL GUIDES TRUST CORPORATION**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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(2021: €23,661).

Income for the financial year was €433,203 (2021: €36,000) which is derived from rental income and a contribution from the Irish Girl Guides, of which part is derived from a grant from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Expenditure levels including interest payable and charges for the financial year were €15,322 (2021: €12,339).

At 31 December 2022, the charity has assets of €1,179,841 (2021: €754,023) and liabilities of €561,168 (2021: €553,231). Irish Girl Guides Trust Corporation is in a positive asset position at the balance sheet date.

At 31 December 2022, the charity held total reserves of €618,673 (2021: €200,792).

### **Structure, Governance and Management**

The organisation is a charitable company limited by guarantee. The charity does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charity on winding up such amounts as may be required not exceeding one Euro (€1).

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (or Constitution) and managed by a Board of Directors.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity Number "CHY" 4726 and is registered with the Charities Regulatory Authority "CRA" Number 20206538.

### **Plans for Future Periods**

The Directors are not expecting to make any significant changes in the nature of the charity in the near future. The charity is supported by the Irish Girl Guides which provides sufficient resources to ensure the future activities and development of the charity.

### **Events After the Balance Sheet Date**

The current phase of redevelopment of the organisation's new National Training Centre in Tallaght was completed in the second quarter of 2023 and the headquarters of the organisation was moved from our old premises at 27 Pembroke Park, Ballsbridge, Dublin 4 to our new address at Unit 2, The Square Industrial Complex, Belgard Square East, Tallaght, Dublin 24.

### **Political Donations**

The charity made no political donations during the year.

### **Going Concern**

The financial statements have been prepared on the going concern basis which assumes that the charity has the ability to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

The Directors have prepared budgets and cashflows for a period of at least 12 months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due and to continue as a going concern. On this basis, the Directors are satisfied that the charity has the ability to continue as a going concern for a period of at least 12 months from the date of

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**IRISH GIRL GUIDES TRUST CORPORATION**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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approval of these financial statements and that the going concern basis of preparation is appropriate.

**Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the support of appropriately qualified accounting personnel including a National Treasurer and the maintenance of computerised accounting systems. In the financial year ended 31 December 2022, the charity's accounting records were maintained at the charity's registered office at Trefoil House, 27 Pembroke Park, Ballsbridge, Dublin 4. Subsequent to year end and as outlined above, the charity's registered office was moved to Unit 2, The Square Industrial Complex, Belgard Square East, Tallaght, Dublin 24 post year end. This is where the charity's accounting records are now being maintained.

**Statement on Relevant Audit Information**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the charity's auditor are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditor are aware of that information.

**Independent Auditor**

RBK Business Advisers were appointed as statutory auditor during the year in accordance with the provisions of Section 380 of the Companies Act 2014 and have expressed a willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf by:



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**Theresa McCarthy**  
**Director**



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**Fiona O'Connor**  
**Director**

**Date:** 16 October 2023



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**IRISH GIRL GUIDES TRUST CORPORATION**  
**(A company limited by guarantee)**

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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Irish company law requires the Directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102").

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, of the surplus or deficit for that 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 charity's 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 charity will continue in business.

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 profit or loss of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



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**Theresa McCarthy**  
**Director**



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**Fiona O'Connor**  
**Director**

**Date:** 16 October 2023

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**IRISH GIRL GUIDES TRUST CORPORATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH GIRL GUIDES TRUST CORPORATION**

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**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Irish Girl Guides Trust Corporation (the 'Charity') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Changes in Funds, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2022 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 in the Auditors' 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly

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**IRISH GIRL GUIDES TRUST CORPORATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH GIRL GUIDES TRUST CORPORATION (CONTINUED)**

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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 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.

**Opinion on Other Matters Prescribed by the Companies Act 2014**

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

- we have obtained all the information and explanations which we consider necessary for the purpose of our audit;
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

**Matters on Which we are Required to Report by Exception**

Based on the knowledge and understanding of the charity 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 charity. We have nothing to report in this regard.

**Respective Responsibilities and Restrictions on Use**

**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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 the management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

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**IRISH GIRL GUIDES TRUST CORPORATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH GIRL GUIDES TRUST CORPORATION (CONTINUED)**

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**Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional 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 of 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 the Directors.
- Conclude on the appropriateness of the 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 auditors' 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 auditors' 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.

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**IRISH GIRL GUIDES TRUST CORPORATION**  
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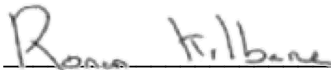
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH GIRL GUIDES TRUST CORPORATION (CONTINUED)**

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**The Purpose Of Our Audit Work and To Whom We Owe Our Responsibilities**

This 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 Auditors' 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.



Ronan Kilbane

for and on behalf of

**RBK Business Advisors**

Chartered Accountants & Statutory Audit Firm

Termini

3 Arkle Road

Sandyford

Dublin 18

**Date:** 16 October 2023

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**IRISH GIRL GUIDES TRUST CORPORATION**  
**(A company limited by guarantee)**

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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 €	2021 €
<b>Income</b>			
Rental Income	4	<b>36,000</b>	36,000
Donation/Contribution from Irish Girl Guides	4	<b>397,203</b>	-
		<hr/>	<hr/>
<b>Gross Surplus</b>		<b>433,203</b>	36,000
General Expenses	5	<b>(3,953)</b>	(838)
		<hr/>	<hr/>
<b>Operating Surplus</b>		<b>429,250</b>	35,162
Interest Payable and Similar Charges	6	<b>(11,369)</b>	(11,501)
		<hr/>	<hr/>
<b>Surplus for the Financial Year</b>		<b>417,881</b>	23,661
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of Comprehensive Income.

**IRISH GIRL GUIDES TRUST CORPORATION**  
(A company limited by guarantee)

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible Assets	8	1,142,066	562,623
		<u>1,142,066</u>	<u>562,623</u>
<b>Current Assets</b>			
Debtors	9	-	8
Cash at Bank and In Hand	10	37,775	191,392
		<u>37,775</u>	<u>191,400</u>
Creditors: Amounts Falling Due Within One Year	11	(312,165)	(286,844)
<b>Net current liabilities</b>		<u>(274,390)</u>	<u>(95,444)</u>
<b>Total Assets Less Current Liabilities</b>		<u>867,676</u>	<u>467,179</u>
Creditors: Amounts Falling Due After More Than One Year	12	(249,003)	(266,387)
<b>Net Assets</b>		<u>618,673</u>	<u>200,792</u>
<b>Capital and Reserves</b>			
Profit and Loss Account	13	618,673	200,792
<b>Total Funds</b>		<u>618,673</u>	<u>200,792</u>

The financial statements were approved and authorised for issue by the Board by:



**Theresa McCarthy**  
Director



**Fiona O'Connor**  
Director

**Date:** 16 October 2023

The notes on pages 13 to 22 form part of these financial statements.

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**IRISH GIRL GUIDES TRUST CORPORATION**  
**(A company limited by guarantee)**

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**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Profit and Loss Account €</b>	<b>Total Funds €</b>
<b>At 1 January 2021</b>	<b>177,131</b>	<b>177,131</b>
<b>Comprehensive Income for the Year</b> Surplus for the Year	<b>23,661</b>	<b>23,661</b>
<b>At 1 January 2022</b>	<b>200,792</b>	<b>200,792</b>
<b>Comprehensive Income for the Year</b> Surplus for the Year	<b>417,881</b>	<b>417,881</b>
<b>At 31 December 2022</b>	<b>618,673</b>	<b>618,673</b>

The notes on pages 13 to 22 form part of these financial statements.



**IRISH GIRL GUIDES TRUST CORPORATION**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>Cash Flows from Operating Activities</b>			
Surplus for the Financial Year		417,881	23,661
<b>Adjustments for:</b>			
Interest Paid	6	11,369	11,501
Decrease in Debtors		8	-
Increase in Creditors		25,931	110,379
<b>Net Cash Generated from Operating Activities</b>		<b>455,189</b>	<b>145,541</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of Tangible Fixed Assets	8	(579,443)	(7,875)
<b>Net Cash from Investing Activities</b>		<b>(579,443)</b>	<b>(7,875)</b>
<b>Cash Flows from Financing Activities</b>			
Repayment of Loans		(17,994)	(17,862)
Interest Paid	6	(11,369)	(11,501)
<b>Net Cash Used in Financing Activities</b>		<b>(29,363)</b>	<b>(29,363)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>		<b>(153,617)</b>	<b>108,303</b>
Cash and Cash Equivalents at Beginning of Year	10	191,392	83,089
<b>Cash and Cash Equivalents at the End of Year</b>		<b>37,775</b>	<b>191,392</b>
<b>Cash and Cash Equivalents at the End of Year Comprise:</b>			
Cash at Bank and In Hand	10	37,775	191,392
		<b>37,775</b>	<b>191,392</b>

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**IRISH GIRL GUIDES TRUST CORPORATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General Information**

These financial statements comprising of the Statement of Comprehensive Income, the Statement of Changes in Funds, the Balance Sheet, the Statement of Cashflows and the related notes constitute the financial statements of Irish Girl Guides Trust Corporation for the year ended 31 December 2022 and have been prepared in accordance with the accounting standards issued by the Financial Reporting Council, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The charity continues to act as Trustee on behalf of the Irish Girl Guides in respect of certain assets owned by that association.

Irish Girl Guides Trust Corporation is a company limited by guarantee and is a public entity incorporated in Ireland (Company Registration Number: 99368) with a registered office at Unit 2, The Square Industrial Complex, Belgard Square East, Tallaght, Dublin 24, previously 27 Pembroke Park, Ballsbridge, Dublin 4.

**2. Accounting Policies**

**2.1 Basis of Preparation of Financial Statements**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the financial reporting standards of the Financial Reporting Council, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102") and the Companies Act 2014.

The Irish Girl Guides Trust Corporation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going Concern**

The Directors have prepared financial statements on the going concern basis which assumes that the charity has the ability to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

The Directors have considered available resources and have also considered the availability of future funding and the support of its funders and have prepared budgets and cashflows for a period of at least 12 months from the date of approval of the financial statements. These budgets and cashflows demonstrate that the Directors are in a position to manage the activities of the charity such that existing funds available to the Directors together with committed funding will be sufficient to meet the charity's obligations and there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due and to continue as a going concern.

On that basis, the Directors do not consider that a material uncertainty exists in relation to going concern and have deemed it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that would result if the charity was unable to continue as a going concern.

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**IRISH GIRL GUIDES TRUST CORPORATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting Policies (continued)**

**2.3 Currency**

*Functional and presentation currency:*

Items included in the financial statements of the charity are measured using the currency of the primary economic environment in which the charity operates ("the functional currency"). The financial statements are presented in Euro, which is the charity's functional and presentation currency and is denoted by the symbol "€".

**2.4 Income**

All incoming resources are included in the Statement of Comprehensive Income when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probably the income will be received.

Donations

Donated services and facilities are included at the fair value to the charitable company where this can be quantified. Donations in kind are included at their estimated value to the foundation in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the charitable company where this can be quantified and a third party is bearing the cost. Where it is not practicable to measure the value of the resource with sufficient reliability, the income is included in the financial period when the resource is sold. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset. Where it cannot be quantified, the value is recognised when sold. The value of services provided by volunteers has not been included in these accounts.

Government Grants

Income from government grants, whether capital or revenue grants, are recognised when the charity has entitlement to the income, any performance conditions attaching to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Rental Income

Rental Income is recognised when the terms and conditions of receipt are met.

**2.5 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

**2.6 Finance Costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing Costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting Policies (continued)**

**2.8 Taxation**

No charge to current or deferred corporation taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997 (CHY Number 4726). All income and expenditure is incurred inclusive of any VAT incurred.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight-line
Fixtures and fittings	-	

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

In the year ended 31 December 2022, buildings were not depreciated as they were not in use due to renovations being completed, however, going forward buildings will be depreciated at a rate of 2% per annum.

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and Cash Equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting Policies (continued)**

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Financial Instruments**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Bank debt is measured at amortised cost using the effective interest method.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**3. Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty**

In the application of the charity's accounting policies the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and notes to the financial statements.

The Directors make estimates and assumptions concerning the future in the process of preparing the charity's financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below, where relevant.

**Going Concern**

The Directors have prepared budgets and cashflows for a period of at least 12 months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the Charity's ability to meet its liabilities as they fall due and to continue as a going concern. On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis

**4. Income**

	<b>2022</b>	<i>2021</i>
	<b>€</b>	<b>€</b>
Rental Income	<b>36,000</b>	<i>36,000</i>
Donation/Contribution from Irish Girl Guides*	<b>397,203</b>	<i>-</i>
	<b>433,203</b>	<i>36,000</i>

\* The current phase of the redevelopment of the National Training Centre in Tallaght was completed in the second quarter of 2023. During the year the Irish Girl Guides made a capital contribution of €397,203 to Irish Girl Guides Trust Corporation in respect of this redevelopment, of which €167,523 was a sports capital grant received from the Sports Capital Programme operated by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. General Expenses**

	<b>2022</b>	<i>2021</i>
	€	€
Bank Charges	<b>255</b>	838
Sundry Expenses	<b>8</b>	-
Audit & Accountancy	<b>3,690</b>	-
	<u><b>3,953</b></u>	<u>838</u>
	<u><u><b>3,953</b></u></u>	<u><u>838</u></u>

**6. Interest Payable and Similar Expenses**

	<b>2022</b>	<i>2021</i>
	€	€
On Bank Loans	<b>11,369</b>	11,501
	<u><b>11,369</b></u>	<u>11,501</u>
	<u><u><b>11,369</b></u></u>	<u><u>11,501</u></u>

**7. Surplus on Ordinary Activities**

The operating surplus is stated after charging:

	<b>2022</b>	<i>2021</i>
	€	€
Auditor's Remuneration	<b>3,690</b>	-
	<u><b>3,690</b></u>	<u>-</u>
	<u><u><b>3,690</b></u></u>	<u><u>-</u></u>

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**8. Tangible Fixed Assets**

	Freehold Land & Buildings €	Fixtures, Fittings & Equipment €	Total €
<b>Cost or valuation</b>			
At 1 January 2022	561,798	825	562,623
Additions	574,682	4,761	579,443
At 31 December 2022	<u>1,136,480</u>	<u>5,586</u>	<u>1,142,066</u>
<b>Net book value</b>			
At 31 December 2022	<u>1,136,480</u>	<u>5,586</u>	<u>1,142,066</u>
<i>At 31 December 2021</i>	<u>561,798</u>	<u>825</u>	<u>562,623</u>

Properties held in trust for The Irish Girl Guides are as follows:

- Title deeds to property at 1 Lower Glanmire Road, Cork.
- Title deeds to property at Mote Park Cottage, Roscommon.
- Title deeds to property at 36 New Road, off Mill Street, Galway.
- Title deeds to property at 34 Edward Street, Limerick.
- 99 year lease of Orchard Cottage, Farrenconnell, Mount Nugent, Co. Cavan.
- Beech Cottage and campsite at Edenderry, Co. Kildare.
- Title deeds to premises at 27 Pembroke Park, together with other premises under fee farm grant dated 14 May 1851.
- 99 year lease dated 25 July 1977 for a dwelling house and premises at Violet Hill, Co. Clare.
- 826 year lease dated 18 December 1959 for Leigh Dale Cottage, Carrigrohane, Co. Cork.
- 99 year lease dated 31 December 1984 for a site at Marian Crescent, Ballina, Co. Mayo.
- Title deeds to premises at Powerscourt Demesne, Co. Wicklow.
- Certificate for lands at Gallowshill, Co. Kilkenny.
- Girley, Co. Meath (in progress).

In the year ended 31 December 2022, buildings were not depreciated as they were not in use due to renovations being completed, however, going forward buildings will be depreciated at a rate of 2% per annum.

**9. Debtors**

	2022 €	2021 €
DIRT Repayable	-	8



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. Debtors (continued)**

-	8
<u>-</u>	<u>8</u>

**10. Cash and Cash Equivalents**

	<b>2022</b>	<b>2021</b>
	€	€
Cash at bank and in hand	<b>37,775</b>	191,392
	<u><b>37,775</b></u>	<u>191,392</u>

**11. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	€	€
Bank Loan	<b>17,994</b>	18,604
Amounts Owed to Irish Girl Guides CLG	<b>290,481</b>	268,240
Accruals	<b>3,690</b>	-
	<u><b>312,165</b></u>	<u>286,844</u>

Allied Irish Banks Plc hold a mortgage debenture over the property Unit 2, The Square Industrial Complex, Tallaght, Dublin 24.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Creditors: Amounts Falling Due After More Than One Year**

	2022 €	2021 €
Bank Loan	249,003	266,387
	<b>249,003</b>	<b>266,387</b>
	<b>249,003</b>	<b>266,387</b>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2022 €	2021 €
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 11)	17,994	18,604
Repayable between one and two years	17,994	19,343
Repayable between two and five years	53,982	62,670
Repayable in five years or more	177,027	184,284
	<b>177,027</b>	<b>184,284</b>
	<b>177,027</b>	<b>184,284</b>

**13. Statement of Changes in Capital and Reserves**

	Total €
Opening Balance 1 January 2022	200,792
Surplus for Year	417,881
<b>Closing Balance 31 December 2022</b>	<b>618,673</b>
	<b>618,673</b>

**14. Analysis of Net Debt**

	At 1 January 2022 €	Cash flows €	At 31 December 2022 €
Cash at Bank and In Hand	191,392	(153,617)	37,775
Debt Due After 1 Year	(266,387)	17,384	(249,003)
Debt Due Within 1 Year	(18,604)	610	(17,994)
	<b>(93,599)</b>	<b>(135,623)</b>	<b>(229,222)</b>
	<b>(93,599)</b>	<b>(135,623)</b>	<b>(229,222)</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**15. Contingent Liabilities**

There were no contingent liabilities at 31 December 2022.

**16. Capital Commitments**

There were no capital commitments at the balance sheet date.

**17. Company Status**

The charity is a company limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charity on winding up such amounts as may be required not exceeding one Euro (€1).

**18. Related Party Transactions**

As outlined in note 11, at the balance sheet date, there is an amount of €290,481 (2021: €268,240) owed to the Irish Girl Guides. Additionally, during the year ended 31 December 2022, the charity received rent of €36,000 from the Irish Girl Guides for the use of premises located at Unit 2, the Square Industrial Complex, Belgard Square East, Tallaght, Dublin 24. These entities are related by virtue of common Directors.

**19. Post Balance Sheet Events**

The current phase of redevelopment of the charity's new National Training Centre in Tallaght was completed in the second quarter of 2023 and the headquarters of the charity was moved from the old premises at 27 Pembroke Park, Ballsbridge, Dublin 4 to the new address at Unit 2, The Square Industrial Complex, Belgard Square East, Tallaght, Dublin 24.

**20. Controlling Party**

The charity is controlled by the Board of Directors acting in concert.

**21. Approval of Financial Statements**

The Board of Directors approved these financial statements for issue on 16 October 2023.