

Registration Number 99368

Irish Girl Guides Trust Corporation CLG
Directors' Report and Financial Statements
for the year ended 31 December 2021
(Company Limited by Guarantee)

Irish Girl Guides Trust Corporation CLG

Company Information

Directors	Amanda O'Sullivan Joe Willis Andrea Lazenby Simpson Mary McHale Margaret Dunne Maureen Dillon Helen Concannon Evelyn Hayes Emer O'Sullivan Julie Stephens
Secretary	Mary McHale
Company Number	99368
Registered Office	Trefoil House 27 Pembroke Park Ballsbridge Dublin 4
Auditors	Byrne Moreau Connell 2 Clanwilliam Square Grand Canal Quay Dublin 2
Business Address	Trefoil House 27 Pembroke Park Ballsbridge Dublin 4
Bankers	Allied Irish Banks Plc 69/71 Morehampton Road Dublin 4
Solicitors	Shannon & O' Connor Solicitors 6 Hatch Street Lower Dublin 2

Irish Girl Guides Trust Corporation CLG

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Irish Girl Guides Trust Corporation CLG

Directors' Report for the year ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Principal Activity and Review of the Business

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

Results for the year

The surplus for the year after all provisions amounted to Euro 23,661 (2020 - Euro 59,717).

Principal risks and uncertainties

The company is supported by the Irish Girl Guides which provides sufficient resources to ensure the future activities and development of the company.

Directors

Certain directors will retire by rotation, in accordance with the Constitution of the Company.

Future Developments

There are no changes in the operation of the company anticipated for the coming year.

Directors and their Interests

The directors who served during the year are as stated on page 1.

None of the directors or the secretary has any financial interest in the company

Accounting records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of appropriate accounting systems. The company's accounting records are kept at the company's registered office at Trefoil House, 27 Pembroke Park, Ballsbridge.

Irish Girl Guides Trust Corporation CLG

**Directors' Report
for the year ended 31 December 2021**

Directors' Responsibilities Statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

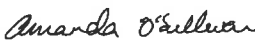

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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 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.

Auditors

The auditors, Byrne Moreau Connell, continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

On behalf of the Board :

Amanda O'Sullivan )
Helen Concannon ) Directors

3 September 2022

Irish Girl Guides Trust Corporation CLG

Independent Auditors' Report to the Members of Irish Girl Guides Trust Corporation CLG

Report on the audit of the financial statements

Opinion on the financial statements of Irish Girl Guides Trust Corporation CLG (the 'company')

In our opinion the Irish Girl Guides Trust Corporation CLG financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Income and Retained Earnings;
- the Balance Sheet;
- the Cash Flow Statement;
- the related notes 1 to 11, including a summary of significant accounting policies as set out in note 1.

The relevant 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" ("the relevant financial reporting framework").

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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements for the financial year ended 31st December 2021, 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.

Irish Girl Guides Trust Corporation CLG

Independent Auditors' Report to the Members of Irish Girl Guides Trust Corporation CLG

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

We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

Irish Girl Guides Trust Corporation CLG

Independent Auditors' Report to the Members of Irish Girl Guides Trust Corporation CLG

- 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 the auditor identifies during the audit.

This 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.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



SEÁN FLOOD FCA
for and behalf of
Byrne Moreau Connell
Chartered Accountants and
Registered Auditor
2 Clanwilliam Square
Grand Canal Quay
Dublin 2

3 September 2022

Irish Girl Guides Trust Corporation CLG

**Income and Expenditure Account
for the year ended 31 December 2021**

		Continuing operations	
		2021	2020
	Notes	€	€
Income		36,000	72,000
General expenses		(838)	-
Operating surplus		<u>35,162</u>	<u>72,000</u>
Interest payable and similar charges	3	<u>(11,501)</u>	<u>(12,283)</u>
Retained surplus for the year		<u>23,661</u>	<u>59,717</u>
Retained surplus brought forward		<u>177,131</u>	<u>117,414</u>
Retained surplus carried forward		<u><u>200,792</u></u>	<u><u>177,131</u></u>

There were no recognised gains or losses other than the surplus or deficit for the above two financial years.

Irish Girl Guides Trust Corporation CLG

**Balance Sheet
as at 31 December 2021**

		2021		2020	
	Notes	€	€	€	€
Fixed Assets					
Tangible assets	4		562,623		554,749
Current Assets					
Debtors	5	8		8	
Cash at bank and in hand		191,392		83,088	
		<u>191,400</u>		<u>83,096</u>	
Creditors: amounts falling due within one year	7	<u>(286,844)</u>		<u>(175,576)</u>	
Net Current Liabilities			<u>(95,444)</u>		<u>(92,480)</u>
Total Assets Less Current Liabilities			467,179		462,269
Creditors: amounts falling due after more than one year	8		<u>(266,387)</u>		<u>(285,138)</u>
Net Assets			<u>200,792</u>		<u>177,131</u>
Capital and Reserves					
Income and expenditure account			200,792		177,131
Members' Funds	9		<u>200,792</u>		<u>177,131</u>

The financial statements were approved and authorised for issue by the board on 3 September 2022 and signed on its behalf by :

Amanda O'Sullivan

Amanda O'Sullivan
Director

Helen Concannon

Helen Concannon
Director

Irish Girl Guides Trust Corporation CLG

**Cash Flow Statement
for the year ended 31 December 2021**

	Notes	2021 €	2020 €
Reconciliation of operating surplus to net cash inflow from operating activities			
Operating surplus		35,162	72,000
Increase in creditors		110,379	(56,999)
Net cash inflow from operating activities		<u>145,541</u>	<u>15,001</u>
Cash Flow Statement			
Net cash inflow from operating activities		145,541	15,001
Returns on investments and servicing of finance	10	(11,501)	(12,283)
Capital expenditure	10	(7,875)	(15,001)
		<u>126,165</u>	<u>(12,283)</u>
Financing	10	889	(17,079)
Increase in cash in the year		<u>127,054</u>	<u>(29,362)</u>
Reconciliation of net cash flow to movement in net funds (Note 11)			
Increase in cash in the year		127,054	(29,362)
Cash inflow from decrease in debts and lease financing		(889)	17,079
Change in net funds resulting from cash flows		<u>126,165</u>	<u>(12,283)</u>
Net debt at 1 January 21		<u>(219,765)</u>	<u>(207,482)</u>
Net debt at 31 December 2021		<u>(93,600)</u>	<u>(219,765)</u>

Irish Girl Guides Trust Corporation CLG

Notes to the Financial Statements for the year ended 31 December 2021

1. Accounting Policies

1.1. Basis of Accounting

The financial statements have been prepared in accordance with the Companies Act 2014 and FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland, as issued by the Financial Reporting Council.

Accounting Convention

The financial statements have been prepared under the historical cost convention.
The company has consistently applied all relevant accounting standards.

1.2. Financial instruments

Financial assets and financial liabilities are recognised when the company 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 2021**

2. Critical accounting judgements and key sources of estimation uncertainty.

In the application of the Company'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 company'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.

3. Interest payable and similar charges

	2021	2020
	€	€
On bank loans and overdrafts	11,501	12,283
	<u>11,501</u>	<u>12,283</u>

4. Tangible Assets

	Land and buildings freehold	Fixtures, Fittings Equipment	Total
	€	€	€
Cost			
At 1 January 2021	554,418	330	554,748
Additions	7,380	495	7,875
At 31 December 2021	<u>561,798</u>	<u>825</u>	<u>562,623</u>
Net book values			
At 31 December 2021	<u>561,798</u>	<u>825</u>	<u>562,623</u>
At 31 December 2020	<u>554,418</u>	<u>330</u>	<u>554,748</u>

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**Notes to the Financial Statements
for the year ended 31 December 2021**

5. Debtors

	2021	2020
	€	€
DIRT repayable	8	8
	<u>8</u>	<u>8</u>

6. Properties held in trust for The Irish Girl Guides

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

The above properties and all other assets of the company are held in trust for the Irish Girl Guides.

7. Creditors: amounts falling due within one year

	2021	2020
	€	€
Bank loan	18,604	17,715
Amounts owed to Irish Girl Guides Association	268,240	157,861
	<u>286,844</u>	<u>175,576</u>

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

Irish Girl Guides Trust Corporation CLG

**Notes to the Financial Statements
for the year ended 31 December 2021**

8. Creditors: amounts falling due after more than one year	2021	2020
	€	€
Bank loan	<u>266,387</u>	<u>285,138</u>
Loans		
Repayable in one year or less, or on demand (Note 7)	18,604	17,715
Repayable between one and two years	19,343	17,894
Repayable between two and five years	62,760	58,058
Repayable in five years or more	<u>183,616</u>	<u>209,186</u>
	<u>284,323</u>	<u>302,853</u>

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

9. Reconciliation of movements in members' funds	2021	2020
	€	€
Surplus for the year	23,661	59,717
Opening members' funds	<u>177,131</u>	<u>117,414</u>
	<u>200,792</u>	<u>177,131</u>

Irish Girl Guides Trust Corporation CLG

**Notes to the Financial Statements
for the year ended 31 December 2021**

10. Gross Cash Flows

	2021	2020
	€	€
Returns on investments and servicing of finance		
Interest paid	(11,501)	(12,283)
	<u> </u>	<u> </u>
Capital expenditure		
Payments to acquire tangible assets	(7,875)	(15,001)
	<u> </u>	<u> </u>
Financing		
New long term bank loan	-	(17,079)
New short term bank loan	889	-
	<u> </u>	<u> </u>
	<u>889</u>	<u>(17,079)</u>

11. Analysis of changes in net debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Cash at bank and in hand	83,088	108,304		191,392
Debt due within one year	(17,715)	(889)	-	(18,604)
Debt due after one year	(267,276)	-	889	(266,387)
	<u>(284,991)</u>	<u>(889)</u>	<u>889</u>	<u>(284,991)</u>
Net debt	<u>(201,903)</u>	<u>107,415</u>	<u>889</u>	<u>(93,599)</u>

12. Approval of financial statements

The financial statements were approved and authorised for issue by the Board on 3 September 2022.

Irish Girl Guides Trust Corporation CLG

**Detailed Income and Expenditure Account
for the year ended 31 December 2021**

	2021		2020	
	€	€	€	€
Income				
		<u>36,000</u>		<u>72,000</u>
Expenses				
Insurance	504		-	
Bank charges	333		-	
Miscellaneous	<u>1</u>		<u>-</u>	
		838		-
Operating surplus		<u>35,162</u>		<u>72,000</u>
Other income and expenses				
Interest payable				
Bank interest	<u>11,501</u>		<u>12,283</u>	
		(11,501)		(12,283)
Net surplus for the year		<u><u>23,661</u></u>		<u><u>59,717</u></u>