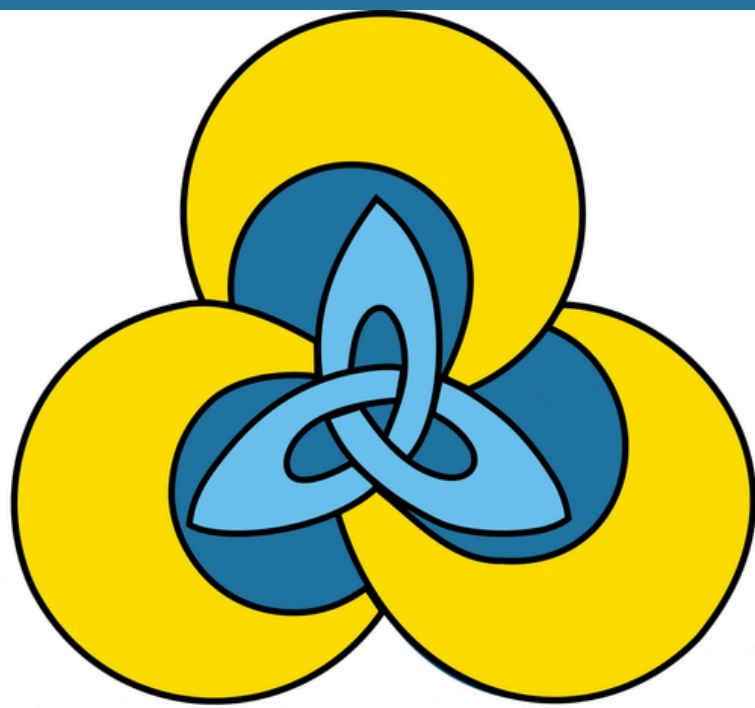


ANNUAL REPORT 2023

IRISH GIRL GUIDES TRUST
CORPORATION CLG



A WORD FROM THE DIRECTORS

We are pleased to present the 2023 annual report for the Irish Girl Guides Trust Corporation Company Limited by Guarantee.

There were three meetings of Trust in 2023 (January, June and October), an EGM in July to amend the constitution after receipt of our Charity number, and then the AGM in October 2023.

CRO number: 99368

CRA number: 20206538

National Training Centre,
Unit 2,
The Square Industrial Complex,
Belgard Square East,
Tallaght,
Dublin 24.
D24FEX5

ORGANISATION PURPOSE AND ACTIVITIES

The purpose of Irish Girl Guides Trust Corporation CLG is the promotion of the advancement of the efficient and effective use of property of charitable organisations and for the benefit of members of Irish Girl Guides in Ireland.

Irish Girl Guides Trust Corporation ensures that property wardens are appointed for each property, ensuring proper Health and Safety inspections are carried out and that the properties are well maintained for the safety of all users which includes, but is not limited to, the members of the organisation known as the Irish Girl Guides.

ORGANISATION AND GOVERNANCE

The Trust Corporation is a company limited by guarantee, registered under Part 18 of the Companies Act 2014.

Board of Directors 2023

Theresa McCarthy	Chair of the Board
Mary McHale	Company Secretary
Fiona O Connor	Treasurer
Julie Stephens	
Joe Willis	
Maureen Dillon	
Amanda O Sullivan	
Margaret Dunne	
Andrea Lazenby Simpson	
Evelyn Hayes	
Helen Concannon	

FUNDRAISING AND GOVERNANCE

Fundraising

There were no fundraising activities carried out in 2023.

Governance Standards

1. Charity Status Update: work continued to attain a registered charity number (RCN) as a separate charity and Trust was given registered charity status in 2023.
2. An EGM was necessary within three months of the receipt of the charity number to amend the constitution as per the charity regulators requests re the wording of the Main Object of Trust.
3. A Governance Training was held for Directors in February 2023.
4. Work continued on reviewing and updating the relevant policies and procedures.
5. RBK audited the accounts with no issues. The Board approved them and they were submitted to the Companies Registration Office. RBK signified their willingness to be reappointed as Auditors for 2024 and were accepted by the Board.

MAIN OBJECTIVE PURSUED

Key Objectives and Successes of 2023

2023 saw the opening of the new Irish Girl Guides National Training Centre. Purchased in 2019 and the Board were delighted to be invited to the opening.

Specifics in relation to our other properties

- A Wardens meeting was held online on 12th May. Attendance was low and we will plan an in-person event next year in the NTC.

- In 2021, Trust decided all properties held by Trust should be inspected by a structural engineer or equivalent qualified person and a report produced. These continued throughout 2023 with only a couple remaining by year end.
- Legal work continued regarding the donation of Blackgrove Cottage in Co. Meath and the donor's completed the necessary land registry documentation. This will be finalised in 2024.
- Discussions were held regarding the potential leasing of 27 Pembroke Park and information relayed to the National Training Centre Committee.
- Work was started on collating all the relevant legal documentation (e.g. leases, debentures, deeds) for all the properties held by Trust to ensure that all files are in order. This will be continued in 2024 and the records will be all digitised.

Directors

There was no change to the Directors in 2023. We welcomed IGG's new CEO Lorraine McHugh who attends Trust meetings as an invited guest. Two Trust Directors were nominated to sit on the Board of Directors of Portmarnock Guide and Scout Den Trust Company Limited By Guarantee.

FUTURE PLANS

In 2024 - 2025, the charity will work to become fully compliant with the Governance Code and will digitise all legal records and documentation.

VOLUNTEERS

The Board of Directors would like to thank all the wardens of the properties and their committees for all their hard work maintaining the properties.

PROPERTIES HELD BY THE TRUST CORPORATION

Trefoil House, Dublin 4

Leased in 1973, bought in 1974. Semi-detached Victorian house with 10 rooms over 3 floors. This is a National property.

National Memorial Cottage, Co. Wicklow

Built in 1949/50. Originally on a 150 year lease from Lord Powerscourt, freehold bought in 1979. This is a national property.

Mote Park Cottage, Roscommon

This property is in IGG's West and Central Midlands Region, close to Roscommon town. Purchased in the 1990s and includes a house, 2 acres of land and a wet weather shelter.

The Guide Den, Co. Mayo

In North West Region, held for Ballina Guides. There is a 99 year lease on the site, dated 1984.

Irish Girl Guides, Limerick city

This property is in Mid West Region, in Limerick city and holds the Limerick Distribution Centre.

Violet Hill Outdoor Centre, Co. Clare

This property is also in Mid West Region, outside Broadford. There is a 99 year lease, dated 1977.

Orchard Cottage, Co. Cavan

Located in IGG's North East Region, close to Mount Nugent village. There is a 99 year lease, from 1990s. There is a small campsite adjacent to the cottage.

Beech Cottage, Co. Offaly

This cottage is in Eastern Region, near Edenderry. There is a cottage, camping ground and wet weather shelter.

Blackgrove Cottage, Co Meath

Located in North East Region, 7km from Kells. There are meeting rooms with facilities and adjoining camping space.

Regional Resource Centre, Cork City

Located in South West Region with three meeting rooms.

Joy House, Galway

This property is in West & Central Midlands Region, held for Galway Area.

Leigh Dale Cottage, Cork

Located in South West Region. 9km from Cork City, the property was built in 1959 and opened on 11 June 1960 and Renovated 2022.

Woodstock Guide and Scout Campsite, Co. Kilkenny

This campsite is in South East Region. It was bought jointly by local representatives of the 4 Scouting and Guiding organisations in 1987. Currently shared ownership with Catholic Guides of Ireland and Scouting Ireland, though individual trustees from each organisation remain on the deeds. It is a 10 acre campsite with toilet facilities.

The Guide's Den, Kilkenny City

This property is in South East Region, held for Kilkenny Area.

National Training Centre, Tallaght, Dublin

This property was purchased in 2019 and opened in 2023. It is home to our national office and distribution centre. It is a national property.

ACCOUNTS 2023

Company Registration Number: 99368
CRA Number: 20206538

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

CHARITY INFORMATION

Directors	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
Company Secretary	Mary McHale
Company Registered Number	99368
CRA Number	20206538
Registered Office	Unit 2 The Square Industrial Complex Belgard Square East Tallaght Dublin 24
Independent Auditor	RBK Business Advisors Chartered Accountants & Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
Bankers	Allied Irish Bank Plc 69/71 Morehampton Road Dublin 4
Solicitors	Shannon & O'Connor Solicitors 6 Hatch Street Lower Dublin 2

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

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their annual report and the audited financial statements for the year ended 31 December 2023.

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. The charity trades under the name Irish Girl Guides Trust Corporation. The company registered number is 99368 and the charity registration number is 20206538 and 4726 respectively..

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 (Secretary)
Margaret Dunne
Maureen Dillon
Helen Concannon
Evelyn Hayes
Fiona O'Connor
Julie Stephens
Theresa McCarthy (Chairperson)

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 2023 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 2023, Irish Girl Guides Trust Corporation recorded a surplus of €103,957 (2022: €417,881).

Income for the financial year was €153,477 (2022: €433,203) 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 €49,520 (2022: €15,322).

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

At 31 December 2023, the charity has assets of €1,285,341 (2022: €1,179,841) and liabilities of €562,711 (2022: €561,168). Irish Girl Guides Trust Corporation is in a positive asset position at the balance sheet date.

At 31 December 2023, the charity held total reserves of €722,630 (2022: €618,673).

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 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

There were no significant events after the balance sheet date.

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 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. The charity's accounting records are maintained at the charity's registered office at Unit 2, The Square Industrial Complex, Belgard Square East, Tallaght, Dublin 24.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

In accordance with the provisions of Section 380 of the Companies Act 2014, RBK Business Advisers 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:



Helen Concannon
Director



Fiona O'Connor
Director

Date: 08/09/2024

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

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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:



Helen Concannon
Director



Fiona O'Connor
Director

Date: 08/09/2024

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

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

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 2023, 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 2023 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

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

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

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.

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

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

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.

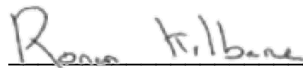
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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: 8 September 2024

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Income			
Rental Income	4	36,000	36,000
Donation/Contribution from Irish Girl Guides	4	117,477	397,203
		<hr/> 153,477	<hr/> 433,203
General Expenses	5	(31,353)	(3,953)
Operating Surplus		<hr/> 122,124	<hr/> 429,250
Interest Payable and Similar Charges	6	(18,167)	(11,369)
Surplus for the Financial Year		<hr/> 103,957 <hr/> <hr/>	<hr/> 417,881 <hr/> <hr/>

There were no recognised gains and losses for 2023 or 2022 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 2023

	Note	2023 €	2022 €
Fixed Assets			
Tangible Assets	8	1,277,495	1,142,066
		<u>1,277,495</u>	<u>1,142,066</u>
Current Assets			
Cash at Bank and In Hand	9	7,846	37,775
		<u>7,846</u>	<u>37,775</u>
Creditors: Amounts Falling Due Within One Year	10	(318,106)	(312,165)
		<u>(318,106)</u>	<u>(312,165)</u>
Net current liabilities		(310,260)	(274,390)
Total Assets Less Current Liabilities		967,235	867,676
Creditors: Amounts Falling Due After More Than One Year	11	(244,605)	(249,003)
		<u>(244,605)</u>	<u>(249,003)</u>
Net Assets		722,630	618,673
Capital and Reserves			
Profit and Loss Account	13	722,630	618,673
		<u>722,630</u>	<u>618,673</u>
Total Funds		722,630	618,673
		<u><u>722,630</u></u>	<u><u>618,673</u></u>

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



Helen Concannon
Director



Fiona O'Connor
Director

Date: 08/09/2024

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 CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Profit and Loss Account €	Total Funds €
At 1 January 2022	200,792	200,792
Comprehensive Income for the Year Surplus for the Year	417,881	417,881
At 1 January 2023	618,673	618,673
Comprehensive Income for the Year Surplus for the Year	103,957	103,957
At 31 December 2023	722,630	722,630

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 2023

	Note	2023 €	2022 €
Cash Flows from Operating Activities			
Surplus for the Financial Year		103,957	417,881
Adjustments for:			
Depreciation of Tangible Assets		27,097	-
Interest Paid	6	18,167	11,369
Decrease in Debtors		-	8
Increase in Creditors		12,739	25,931
Net Cash Generated from Operating Activities		161,960	455,189
Cash Flows from Investing Activities			
Purchase of Tangible Fixed Assets	8	(162,526)	(579,443)
Net Cash from Investing Activities		(162,526)	(579,443)
Cash Flows from Financing Activities			
Repayment of Loans		(11,196)	(17,994)
Interest Paid	6	(18,167)	(11,369)
Net Cash Used in Financing Activities		(29,363)	(29,363)
Net (Decrease)/Increase in Cash and Cash Equivalents		(29,929)	(153,617)
Cash and Cash Equivalents at Beginning of Year	9	37,775	191,392
Cash and Cash Equivalents at the End of Year		7,846	37,775
Cash and Cash Equivalents at the End of Year Comprise:			
Cash at Bank and In Hand	9	7,846	37,775
		7,846	37,775

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

2. Accounting Policies (continued)

2.8 Taxation

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	-	20% straight-line

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, from 2023 buildings will be depreciated at a rate of 2% per annum.

2.10 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.

2.11 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting Policies (continued)

2.12 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 2023

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.

Accruals and Provisions

Various accruals and provisions are recorded in the Financial Statements, The estimates used to establish accruals and provisions are based on historical experience and other facts and reasonable assumptions under the circumstances. If the historical date of the charity used to establish its accruals and provisions does not reflect the charity's ultimate exposure, accruals and provisions may need to be increased or decreased and future results of operations could be materially affected.

4. Income

	2023	2022
	€	€
Rental Income	36,000	<i>36,000</i>
Donation/Contribution from Irish Girl Guides*	117,477	<i>397,203</i>
	153,477	<i>433,203</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 €117,477 (2022: €397,203) to Irish Girl Guides Trust Corporation in respect of this redevelopment. This capital contribution 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 2023

5. General Expenses

	2023	2022
	€	€
Bank Charges	260	255
Sundry Expenses	-	8
Audit & Accountancy	3,690	3,690
Depreciation	27,097	-
Travel Expenses	306	-
	<u>31,353</u>	<u>3,953</u>

6. Interest Payable and Similar Expenses

	2023	2022
	€	€
On Bank Loans	18,167	11,369
	<u>18,167</u>	<u>11,369</u>

7. Surplus on Ordinary Activities

The operating surplus is stated after charging:

	2023	2022
	€	€
Depreciation of Tangible Fixed Assets	27,097	-
Auditor's Remuneration	3,690	3,690
	<u>30,787</u>	<u>3,690</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Tangible Fixed Assets

	Freehold Land & Buildings €	Fixtures, Fittings & Equipment €	Total €
Cost or valuation			
At 1 January 2023	1,136,480	5,586	1,142,066
Additions	162,526	-	162,526
At 31 December 2023	<u>1,299,006</u>	<u>5,586</u>	<u>1,304,592</u>
Depreciation			
Charge for the year	25,980	1,117	27,097
At 31 December 2023	<u>25,980</u>	<u>1,117</u>	<u>27,097</u>
Net book value			
At 31 December 2023	<u>1,273,026</u>	<u>4,469</u>	<u>1,277,495</u>
<i>At 31 December 2022</i>	<u>1,136,480</u>	<u>5,586</u>	<u>1,142,066</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).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Cash and Cash Equivalents

	2023 €	2022 €
Cash at bank and in hand	7,846	37,775
	7,846	37,775
	7,846	37,775

10. Creditors: Amounts Falling Due Within One Year

	2023 €	2022 €
Bank Loan	11,197	17,994
Amounts Owed to Irish Girl Guides CLG	303,219	290,481
Accruals	3,690	3,690
	318,106	312,165
	318,106	312,165

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

11. Creditors: Amounts Falling Due After More Than One Year

	2023 €	2022 €
Bank Loan	244,605	249,003
	244,605	249,003
	244,605	249,003

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

	2023 €	2022 €
Loans		
Repayable in one year or less, or on demand (Note 10)	11,197	17,994
Repayable between one and two years	11,197	17,994
Repayable between two and five years	33,591	53,982
Repayable in five years or more	199,817	177,027
	199,817	177,027
	199,817	177,027

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Statement of Changes in Capital and Reserves

	Total €
Opening Balance 1 January 2023	618,673
Surplus for Year	103,957
Closing Balance 31 December 2023	722,630

13. Analysis of Net Debt

	At 1 January 2023 €	Cash flows €	At 31 December 2023 €
Cash at Bank and In Hand	37,775	(29,929)	7,846
Debt Due After 1 Year	(249,003)	4,398	(244,605)
Debt Due Within 1 Year	(17,994)	6,797	(11,197)
	(229,222)	(18,734)	(247,956)

14. Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: €NIL).

15. Capital Commitments

There were no capital commitments at the balance sheet date (2022: €NIL).

16. 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).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Related Party Transactions

As outlined in note 10, at the balance sheet date, there is an amount of €303,219 (2022: €290,481) owed to the Irish Girl Guides. Additionally, during the year ended 31 December 2023, 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.

18. Post Balance Sheet Events

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

19. Controlling Party

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

20. Approval of Financial Statements

The Board of Directors approved these financial statements for issue on 8th September 2024.