

Company Number: 481106

Transgender Equality Network Ireland Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2023

Vistra Ireland
Chartered Accountants and Statutory Audit Firm
Block A, Georges Quay Plaza
Georges Quay
Dublin 2

Transgender Equality Network Ireland Company Limited by Guarantee

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 9
Income Statement	10
Statement of Financial Position	11
Reconciliation of Members' Funds	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 20
Supplementary Information on Trading Statement	22 - 23

Transgender Equality Network Ireland Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors

Sam Erik Blanckensee
Denise Breen
Aoife Martin
Alec Baker (Appointed 12 August 2023)
Isabella Jaspering (Appointed 12 August 2023)
Victor Kelly (Appointed 12 August 2023)
Tadhg MacMahon (Appointed 12 August 2023)
Caoimhe O'Brien (Appointed 12 August 2023)
Zimiso Mpofu (Resigned 12 August 2023)
Lynne Tracey (Resigned 12 August 2023)
Nem Kearns (Resigned 31 October 2023)
William Benefield (Resigned 13 December 2023)

Company Secretary

Isabella Jaspering (Appointed 26 November 2023)
CSS Corporate Secretarial Services Limited (Appointed
1 January 2023, Resigned 26 November 2023)
Liyang Zhu (Resigned 1 January 2023)

Company Number

481106

Registered Office

10 Ellis Quay
Dublin 7

Business Address

Unit 1
Ellis Court Business Complex
Ellis Quay
Dublin 7

Auditors

Vistra Ireland
Chartered Accountants and Statutory Audit Firm
Block A, Georges Quay Plaza
Georges Quay
Dublin 2

Bankers

Allied Irish Bank
41/42 Westmorland Street
Dublin 2

Solicitors

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2

Transgender Equality Network Ireland Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2023

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

Principal Activity and Review of the Business

Transgender Equality Network Ireland Limited (TENI) is a non-profit member-driven organisation, founded in 2006.

The company was incorporated on 18th February 2010.

TENI's vision is a world where all people, regardless of gender identity or expression, enjoy full acceptance and equality. Our mission is to advance the equality, and improve the lives of trans people and their families.

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

In 2023, TENI continued the work of the Strategic Plan 2020-2024. Following a turbulent 2022, 2023 was a year of increased stability with primarily positive change for TENI when it came to the financial outlook of the organisation. TENI developed a new relationship with the Rowan Trust, who have committed to multi-annual funding for the organisation and their support in increasing the organisation's capacity was vital to ending the year in a much better place.

It was with great sadness, that TENI said goodbye to Tina Kolos Orban who left the organisation in October 2023 following a period of extended leave. Tina passed away in February 2024 after a long illness. For their family and all those who knew them as a wonderful person and a tireless advocate for trans rights, this is a terrible loss.

Tina took over the role of CEO in April 2022 and helped guide TENI through an incredibly difficult period. They left TENI in a much more stable place after a time when our future was not clear.

TENI brought Tara Hewitt on as a Managerial Consultant in March 2023 and agreed to act as Interim CEO for TENI from May 2023.

TENI is on track with its governance review and continues to review its policies and procedures which have become a continued focus of its Board of Directors. TENI recruited Aisling Dolan as its new Manager of Operations in June 2023. Aisling has had a focus on policy implementation since commencing in the role. In August 2023, TENI held its first General Assembly since before the pandemic, electing a number of new board members with extensive experience.

Some of the highlights of TENI's activities in 2023 included, a community breakfast for Dublin Pride, an engaging residential weekend for trans young people and their families, and the introduction of lunch and learn sessions for staff in healthcare.

We continue to look for resources that will enable us to meet the organisational demands and improve policies and processes to ensure organisational sustainability. TENI's income was increased in 2023, although spending for the organisation was done conservatively to ensure that TENI was spending within its resources. TENI will continue to work toward increased sustainability, including working with additional funders and exploring methods of diversifying its funding providers.

TENI has set a reserves policy to ensure that the organisation can continue during a period of unforeseen difficulty. The Board have established a target of building reserves equal to three months operating costs. The Board have recognised the difficulty in achieving these reserve levels due to the current funding levels and type of grants received. Reserves were prioritised in 2023 as a result of increased financial stability.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation and taxation amounted to €34,765 (2022 - €(45,380)).

At the end of the financial year, the company has assets of €133,792 (2022 - €122,084) and liabilities of €149,425 (2022 - €172,482). The net liabilities of the company have decreased by €34,765.

Transgender Equality Network Ireland Company Limited by Guarantee **DIRECTORS' REPORT**

for the financial year ended 31 December 2023

Directors and Secretary

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

Sam Erik Blanckensee
Denise Breen
Aoife Martin
Alec Baker (Appointed 12 August 2023)
Isabella Jaspering (Appointed 12 August 2023)
Victor Kelly (Appointed 12 August 2023)
Tadhg MacMahon (Appointed 12 August 2023)
Caoimhe O'Brien (Appointed 12 August 2023)
Zimiso Mpofu (Resigned 12 August 2023)
Lynne Tracey (Resigned 12 August 2023)
Nem Kearns (Resigned 31 October 2023)
William Benefield (Resigned 13 December 2023)

The secretaries who served during the financial year were:

Isabella Jaspering (Appointed 26 November 2023)
CSS Corporate Secretarial Services Limited (Appointed 1 January 2023, Resigned 26 November 2023)
Liyan Zhu (Resigned 1 January 2023)

In accordance with the Constitution, the directors retire by rotation after their 1-year term and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue to work towards achieving its overall mission statement as detailed above for the foreseeable future.

In August 2020, TENI, with the support of Rethink Ireland and 2into3 consultancy commenced a review of our staffing requirements and the current staffing structures. The Board have approved a new staffing structure to meet the needs the growing community demands and a new strategic plan, which will end in 2024. This program requires additional funding. TENI will review the organisational structure and strategy in 2024, with a new Strategic Plan due to be launched in 2025.

TENI will recruit a new CEO in 2024, the priority for this recruitment process is to find TENI a leader who can sustain the growth of TENI as an organisation and increase the organisation's stability as we progress.

Post Statement of Financial Position Events

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

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Vistra Ireland, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Going Concern

2023 was an improved year from 2022. In 2023 TENI received the Rowan Trust Grant, this was a three year grant with €130,000 received in year one and two future payments of €100,000 in years two and three. This has led to a surplus of €34,765 (2022: loss of €45,380). TENI has a strong liquidity with an acid ratio of 0.87:1 (2022:0.68:1).

The directors have prepared budgets and cash flow forecast for a period of at least twelve months from the date of the approval of the financial statements. These demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due and to continue as a going concern.

The financial plan for the rest of 2024 assumes that spending will remain in line with grant application budgets. Furthermore, since there are no signals to the contrary, TENI assumes that May through December receipt of existing grants (HSE NSOP totalling €53,368 for that period; HSE Social Inclusion totalling €71,112; and DCEDIY totalling €80,000); the May through December income from trainings, donations and memberships (totalling €89,900); and the receipt of three other one-off grants (one from the IIGA for €14,000; one from the Rowan Trust for €100,000; Maynooth University School of law for €3,220 and CoE funding of €6,000). This puts the total income for May through December at an expected €417,600. The planned expenditure for that period is €412,212, leaving a year-end positive of over €5,000. The directors see this as a comfortable margin to remain a going concern into 2025.

Transgender Equality Network Ireland Company Limited by Guarantee
DIRECTORS' REPORT

for the financial year ended 31 December 2023

Within 2024, our cashflow currently predicts the utilisation of our overdraft facility in the month of November, when we currently forecast the need for an €18,000 overdraft, we expect this to be temporary and for there to be no deficit at year end. TENI has submitted a funding application for €20,000 that we are waiting to hear the outcome of and we are currently developing an application for a grant with a value of approximately €6,000. We will continue to look for other funding arrangements to ensure we guard against any cashflow issues and enable the organisation to grow in a sustainable manner and meet the needs of the trans community.

Crucially, the financial plan does not foresee any shortfall in the delivery of services: all trainings, events, and projects are covered in terms of staffing and expenditure. Some savings are planned, such as the Speaking from the Margins research partially being delivered in-house and planned recruitments being done without the use of recruitment agencies.

Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

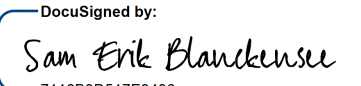
Statement on Relevant Audit Information

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 2, Ellis Quay, Dublin 7, Ireland.

Signed on behalf of the board

DocuSigned by:

7116B3D517E3498...
Sam Erik Blanckensee
Director
31-May-2024
Date: _____

DocuSigned by:

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Victor Kelly
Director
31-May-2024
Date: _____

Transgender Equality Network Ireland Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the board

DocuSigned by:

7418B3D517E3406...
Sam Erik Blanckensee
Director
31-May-2024
Date: _____

DocuSigned by:

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Victor Kelly
Director
31-May-2024
Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Members of Transgender Equality Network Ireland Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Transgender Equality Network Ireland Company Limited by Guarantee ('the company') for the financial year ended 31 December 2023 which comprise the Income Statement, the Statement of Financial Position, the Reconciliation of Members' Funds, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Transgender Equality Network Ireland Company Limited by Guarantee

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

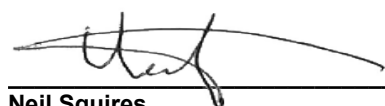
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

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



Neil Squires
for and on behalf of
VISTRA IRELAND

Chartered Accountants and Statutory Audit Firm
Block A, Georges Quay Plaza
Georges Quay
Dublin 2

Date: 31 May 2024

Transgender Equality Network Ireland Company Limited by Guarantee


INCOME STATEMENT


for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income	9	540,955	403,894
Expenditure		(503,926)	(447,753)
Surplus/(deficit) before interest		37,029	(43,859)
Interest payable and similar expenses	8	(74)	(1,521)
Surplus/(deficit) before tax		36,955	(45,380)
Tax on surplus/(deficit)	11	(2,190)	-
Surplus/(deficit) for the financial year	18	34,765	(45,380)
Total comprehensive income		34,765	(45,380)

31-May-2024

Approved by the board on _____ and signed on its behalf by:

DocuSigned by:

 711683D517E3406...
Sam Erik Blanckensee
 Director

DocuSigned by:

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Victor Kelly
 Director

Transgender Equality Network Ireland Company Limited by Guarantee

STATEMENT OF FINANCIAL POSITION


as at 31 December 2023


	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	12	<u>2,723</u>	<u>4,235</u>
Current Assets			
Debtors	13	8,715	55,891
Cash and cash equivalents		<u>122,354</u>	<u>61,958</u>
		<u>131,069</u>	<u>117,849</u>
Creditors: amounts falling due within one year	15	<u>(149,425)</u>	<u>(172,482)</u>
Net Current Liabilities		<u>(18,356)</u>	<u>(54,633)</u>
Total Assets less Current Liabilities		<u>(15,633)</u>	<u>(50,398)</u>
Reserves			
Retained deficit	18	<u>(15,633)</u>	<u>(50,398)</u>
Equity attributable to owners of the company		<u>(15,633)</u>	<u>(50,398)</u>

The financial statements have been prepared in accordance with the small companies' regime.

31-May-2024

Approved by the board on _____ and signed on its behalf by:

DocuSigned by:

 7116B3D517E3496...
Sam Erik Blanckensee
 Director

DocuSigned by:

 06119C54214C426...
Victor Kelly
 Director

Transgender Equality Network Ireland Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2023

	Retained deficit	Total
	€	€
At 1 January 2022	(5,018)	(5,018)
Deficit for the financial year	(45,380)	(45,380)
At 31 December 2022	(50,398)	(50,398)
Surplus for the financial year	34,765	34,765
At 31 December 2023	(15,633)	(15,633)

Transgender Equality Network Ireland Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		34,765	(45,380)
Adjustments for:			
Interest payable and similar expenses		74	1,521
Tax on surplus/(deficit) on ordinary activities		2,190	-
Depreciation		1,511	7,802
		38,540	(36,057)
Movements in working capital:			
Movement in debtors		44,987	(49,701)
Movement in creditors		(23,057)	118,080
		60,470	32,322
Cash generated from operations		(74)	(1,521)
Interest paid		-	(4,487)
Tax paid			
		60,396	26,314
Net cash generated from operating activities			
		60,396	26,314
Net increase in cash and cash equivalents		60,396	26,314
Cash and cash equivalents at beginning of financial year		61,958	35,644
Cash and cash equivalents at end of financial year	14	122,354	61,958

Transgender Equality Network Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Transgender Equality Network Ireland Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 481106. The registered office of the company is 10 Ellis Quay, Dublin 7. The nature of the company's operations and its principal activities are set out in the Directors' Report. Unit 1 Ellis Court Business Complex, Ellis Quay, Dublin 7 is the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

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

Income

Income from donation, membership and trainings are recognised in the period in which the Company is entitled to receipt and where the amount can be measured reliably.

Grants from government and other agencies are accounted for when the Company's entitlement becomes legally enforceable and all performance-related conditions have been met.

Other income from other activities is accounted for when earned.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss

Transgender Equality Network Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	Over the life of the lease
Fixtures, fittings and equipment	-	15% Straight line
Office Equipment	-	15% Straight line

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

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors

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

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Transgender Equality Network Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates assumptions that affect the application of policies and reported amounts of assets and liabilities, income expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are listed below:

Going Concern
See note 5 below.

Deferral of grant income

The Company receives grant income from donors on a regular basis where the entitlement to recognise the income is dependent on meeting specific terms and conditions. Where the grants have been received and the terms and conditions have not yet been fully met then the income is deferred.

In determining the extent to which the income is deferred management examine all information available to them to determine the extent to which the terms and conditions have been met. Due to the timing of the financial year end and the fact that many grants relate to a calendar year it is not always possible to precisely determine the degree to which terms and conditions have been achieved by the financial year end date and an element of estimation is required. Where for example it is estimated that a quarter of the terms and conditions have been met by the end of the accounting period then one quarter of the grant income is recognised in the period and three quarters is deferred. The amount of grant income deferred at 31 December 2023 amounts to €88,748 (2022: €123,550).

Provisions and accruals

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of past event, it is probable that the entity would be required to settle the probable outflow of resources, and a reliable estimate can be made of the amount of the obligation.

4. Departure from Companies Act 2014 Presentation

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

5. Going concern

2023 was an improved year from 2022. In 2023 TENI received the Rowan Trust Grant, this was a three year grant with €130,000 received in year one and two future payments of €100,000 in years two and three. This has led to a surplus of €34,765 (2022: loss of €45,380). TENI has a strong liquidity with an acid ratio of 0.87:1 (2022:0.68:1).

The directors have prepared budgets and cash flow forecast for a period of at least twelve months from the date of the approval of the financial statements. These demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due and to continue as a going concern.

The financial plan for the rest of 2024 assumes that spending will remain in line with grant application budgets. Furthermore, since there are no signals to the contrary, TENI assumes that May through December receipt of existing grants (HSE NSOP totalling €53,368 for that period; HSE Social Inclusion totalling €71,112; and DCEDIY totalling €80,000); the May through December income from trainings, donations and memberships (totalling €89,900); and the receipt of three other one-off grants (one from the IIGA for €14,000;

continued

Transgender Equality Network Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

one from the Rowan Trust for €100,000; Maynooth University School of law for €3,220 and CoE funding of €6,000). This puts the total income for May through December at an expected €417,600. The planned expenditure for that period is €412,212, leaving a year-end positive of over €5,000. The directors see this as a comfortable margin to remain a going concern into 2025.

Within 2024, our cashflow currently predicts the utilisation of our overdraft facility in the month of November, when we currently forecast the need for an €18,000 overdraft, we expect this to be temporary and for there to be no deficit at year end. TENI has submitted a funding application for €20,000 that we are waiting to hear the outcome of and we are currently developing an application for a grant with a value of approximately €6,000. We will continue to look for other funding arrangements to ensure we guard against any cashflow issues and enable the organisation to grow in a sustainable manner and meet the needs of the trans community.

Crucially, the financial plan does not foresee any shortfall in the delivery of services: all trainings, events, and projects are covered in terms of staffing and expenditure. Some savings are planned, such as the Speaking from the Margins research partially being delivered in-house and planned recruitments being done without the use of recruitment agencies.

Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

6. Provisions Available for Audits of Small Entities

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

7. Operating surplus/(deficit)	2023	2022
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible assets	1,511	7,802
(Surplus)/deficit on foreign currencies	-	46
Operating lease rentals		
- Land and buildings	38,556	33,210
	<u> </u>	<u> </u>
8. Interest payable and similar expenses	2023	2022
	€	€
Interest	74	1,521
	<u> </u>	<u> </u>
9. Income	2023	2022
	€	€
Donation, membership and trainings	316,245	193,935
Grants from government and other agencies	223,710	209,646
Other income	1,000	313
	<u> </u>	<u> </u>
	540,955	403,894
	<u> </u>	<u> </u>

10. Employees

The average monthly number of employees, including directors, during the financial year was

	2023	2022
	Number	Number
Administration	8	7
	<u> </u>	<u> </u>

continued

Transgender Equality Network Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

11. Tax on surplus/(deficit)

	2023 €	2022 €
(a) Analysis of charge in the financial year		
Current tax:		
Under/over provision in prior year	<u>2,190</u>	<u>-</u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2022 - 12.50%). The differences are explained below:		
	2023 €	2022 €
taxable at 12.50%	<u>36,955</u>	<u>(45,380)</u>
Surplus/(deficit) before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2022 - 12.50%)	<u>4,619</u>	<u>(5,673)</u>
Effects of:		
Expenses not deductible for tax purposes	-	1,386
Depreciation in excess of capital allowances for period	-	(719)
Losses carried forward	<u>(4,619)</u>	<u>5,006</u>
Adjustment in respect to prior period	<u>2,190</u>	<u>-</u>
Total tax charge for the financial year (Note 11 (a))	<u>2,190</u>	<u>-</u>

12. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Office Equipment €	Total €
Cost				
At 1 January 2023	<u>34,424</u>	<u>12,438</u>	<u>2,736</u>	<u>49,598</u>
At 31 December 2023	<u>34,424</u>	<u>12,438</u>	<u>2,736</u>	<u>49,598</u>
Depreciation				
At 1 January 2023	<u>34,424</u>	<u>8,203</u>	<u>2,736</u>	<u>45,363</u>
Charge for the financial year	<u>-</u>	<u>1,512</u>	<u>-</u>	<u>1,512</u>
At 31 December 2023	<u>34,424</u>	<u>9,715</u>	<u>2,736</u>	<u>46,875</u>
Net book value				
At 31 December 2023	<u>-</u>	<u>2,723</u>	<u>-</u>	<u>2,723</u>
At 31 December 2022	<u>-</u>	<u>4,235</u>	<u>-</u>	<u>4,235</u>

continued

Transgender Equality Network Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

13. Debtors	2023	2022
	€	€
Trade debtors	3,061	6,550
Other debtors	3,297	-
Taxation	-	2,189
Prepayments	2,357	485
Accrued income	-	46,667
	8,715	55,891

All debtors are due within one year.

14. Cash and cash equivalents	2023	2022
	€	€
Cash and bank balances	122,354	61,958

15. Creditors	2023	2022
Amounts falling due within one year	€	€
Trade creditors	15,931	27,344
Taxation	16,680	11,716
Other creditors	1,945	2,279
Accruals	26,121	7,593
Deferred Income	88,748	123,550
	149,425	172,482

The repayment of creditors vary between on demand and thirty days. No interest is payable to trade creditors.

The terms of the accruals are based on underlying contracts.

Tax and social insurance are subject to the terms of the relevant legislation.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

16. Taxation

The taxation debtors and creditors as disclosed in Note 12 & 14 above are made of the following amounts:

	2023	2022
	€	€
Corporation tax receivable/ (payable)	-	2,189
PAYE/PRSI (payable)	(16,680)	(11,716)
	(16,680)	(9,527)

17. Status

The liability of the members is limited.

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

continued

Transgender Equality Network Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

18. Income Statement

	2023 €	2022 €
At 1 January 2023	(50,398)	(5,018)
Surplus/(deficit) for the financial year	34,765	(45,380)
At 31 December 2023	(15,633)	(50,398)

19. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2023 €	2022 €
Due:		
Within one year	32,000	32,000
Between one and five years	96,000	128,000
	128,000	160,000

The company has a lease agreement for its office space at Unit 1 Ellis Court Business Complex, Ellis Quay Dublin 7. This lease was renewed on 1 March 2023 at €32,000 per annum for a 5 year period.

20. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

21. Related party transactions

The present membership of the board is listed on the 'Directors and other information' page. All directors served in office on a voluntary basis however some directors were paid for services provided in an executive capacity. Details of the amounts paid are listed below.

During the year, directors Lynne Tracey was paid €0 (2022: €4,191), Sara Phillips who was a Director of the Company from 27 October 2012 to 22 July 2022 a was paid €550 (2022: €5,676).

Tina Kolos Orban, former Chief Executive Officer (CEO) of TENI, was paid €1,862.

22. Events After the End of the Reporting Period

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

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 31-May-2024.

TRANSGENDER EQUALITY NETWORK IRELAND COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

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

Transgender Equality Network Ireland Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2023

	Schedule	2023 €	2022 €
Income			
HSE grant income		80,115	126,667
National Office for Suicide Prevention (NOSP) grant		81,765	79,000
Sigrid Rausing Trust grant		86,102	81,730
Membership		-	1,552
Training		31,621	53,577
Merchandise		-	400
Gifts & Donations		68,522	56,676
EU Commission		(27,806)	-
DCEDIY		89,636	3,979
Rowan Trust grant		130,000	-
Other income		1,000	313
		540,955	403,894
Overhead expenses	1	(504,000)	(449,274)
Net surplus/(deficit)		36,955	(45,380)

Transgender Equality Network Ireland Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the financial year ended 31 December 2023

	2023 €	2022 €
Administration Expenses		
Wages and salaries	293,562	244,700
Social welfare costs	32,439	26,947
Staff defined contribution pension costs	1,009	1,825
Staff training	5,401	4,659
Operating lease rentals - land and buildings	38,556	33,210
Rates	3,917	1,907
Insurance	1,452	880
External projects	-	6,621
Light and heat	1,904	3,324
Repairs and maintenance	2,907	2,206
Printing, postage and stationery	4,201	9,761
Marketing	90	-
Telephone	4,025	8,386
Computer costs	3,204	5,404
Conference costs & Events	18,781	2,026
Travelling and entertainment	10,354	9,150
Legal and professional	4,482	4,025
Consultancy fees	5,895	35,361
Accountancy	36,963	17,504
Bank charges	1,380	1,701
Bad debts	-	2,750
Profit/loss on exchange	-	46
Other Staff costs	-	1,845
General expenses	22,813	6,773
Subscriptions	580	540
Auditor's remuneration	8,500	6,000
Depreciation of tangible assets	1,511	7,802
Charitable donations	-	2,400
	503,926	447,753
Finance		
Bank interest paid	74	1,521
Total Overheads	504,000	449,274