

Company Number: 481106

Transgender Equality Network Ireland Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2024

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 Caoimhe O'Brien Juracy Antunes Dantas Junyor (Appointed 9 July 2024) Philip Christopher Gavin (Appointed 9 July 2024) Dearbhla Doherty (Appointed 13 August 2024) Aimee Murphy (Appointed 28 September 2024, Resigned 13 May 2025) Caitriona Nic Aodha (Appointed 6 November 2024) Tadhg MacMahon (Resigned 4 June 2024) Victor Kelly (Resigned 28 August 2024) Aoife Martin (Resigned 29 August 2024) Denise Breen (Resigned 5 September 2024) Isabella Jaspering (Resigned 18 November 2024) Alec Baker
Company Secretary	Philip Christopher Gavin (Appointed 18 November 2024) Isabella Jaspering (Resigned 18 November 2024)
Company Number	481106
Registered Office	Outhouse 105, Capel Street Dublin 1
Business Address	Outhouse 105, Capel Street Dublin 1
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 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

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. The 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 2024, TENI continued the work of the Strategic Plan 2020-2024. TENI's relationship with the Rowan Trust continued, with the second tranche of a three year multi-annual funding agreement allowing the organisation to increase its operational capacity and maintain sustainability through a challenging year.

TENI's Interim CEO, Tara Hewitt, continued to ably guide the organisation all the way towards the end of 2024. After her resignation, the board commenced a recruitment process for a new CEO which did not reach a conclusion before the year end.

The year saw a number of resignations of longer standing members of TENI's board. We want to thank them for all their hard work over the years. A sustained recruitment campaign led to the recruitment of 5 new board members with a diverse set of skills and experiences to strengthen the board.

Some of the highlights of TENI's activities in 2024: TENI was proud to join with Labour Senator Annie Hoey in hosting an AV Room conversation Leinster House with leading international experts in trans healthcare. International experts from Trans United from the Netherlands, and NHS Commissioned Indigo Gender Service in the UK presented to the room.

TENI continued to run its highly successful Family Residential, providing a space for young trans people and their families. 50 families came together as a community to get to know one another and spend time together.

TENI developed 2 new resources - one for schools and one for sports clubs for adults. These resources are to help guide these organisations in policy creation and to be more inclusive of trans people.

At the end of the year, TENI moved to new premises in Outhouse, which promises even greater access to the trans community.

TENI conducted a hate speech tracking project, funded by the Council of Europe. This work consisted of an awareness campaign focusing on trans healthcare in Ireland, coupled with intensive social media monitoring and reporting of any resulting commentary.

TENI ran an internal analysis of the Cass Review, and liaised with community members and stakeholder organisations across the sector. TENI then made a statement regarding the potential implications for the provision.

One of ways TENI was able to find additional funding avenues was through the launch of an online store on TENI's website. Supporters could contribute to TENI's work by making a purchase of merchandise.

In the run up to the 2024 General Elections, TENI worked with 15 other LGBTI+ organisations to create an election manifesto. This was the first time the sector came together with a distinct set of asks of political candidates and was a huge success. The document was instrumental in efforts to shape the resulting programme for government.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation and taxation amounted to €(36,294) (2023 - €34,765).

At the end of the financial year, the company has assets of €86,414 (2023 - €133,792) and liabilities of €138,341 (2023 - €149,425). The net liabilities of the company have increased by €36,294.

Transgender Equality Network Ireland Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

Directors and Secretary

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

Sam Erik Blanckensee
Caoimhe O'Brien
Juracy Antunes Dantas Junyor (Appointed 9 July 2024)
Philip Christopher Gavin (Appointed 9 July 2024)
Dearbhla Doherty (Appointed 13 August 2024)
Aimee Murphy (Appointed 28 September 2024, Resigned 13 May 2025)
Caitríona Nic Aodha (Appointed 6 November 2024)
Tadhg MacMahon (Resigned 4 June 2024)
Victor Kelly (Resigned 28 August 2024)
Aoife Martin (Resigned 29 August 2024)
Denise Breen (Resigned 5 September 2024)
Isabella Jaspering (Resigned 18 November 2024)
Alec Baker

The secretaries who served during the financial year were:

Philip Christopher Gavin (Appointed 18 November 2024)
Isabella Jaspering (Resigned 18 November 2024)

In accordance with the Constitution, the directors retire by rotation after their 3-years term and, being eligible, offer themselves for re-election.

Future Developments

TENI became a charity early in 2025, which allowed access to multiple new avenues of funding, as well as allowing TENI to fundraise for its activities. The next 12 months will focus around maximising fundraising, as well as opening up new avenues of short and long term funding now available. This will have a significant positive impact on TENI's ability to generate revenue to cover its activities going forward.

TENI will recruit a new Executive Director in 2025, 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

In 2025 TENI obtained charity status. 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), continue in office in accordance with section 383(2) of the Companies Act 2014.

Going Concern

The company's revenue has decrease significantly when compared to previous period. The decrease in grants from Rowan trust and Sigrid Rausing amounting to €30,000 and €57,072, respectively, has greatly contributed to the decrease in revenue. This has then led to a deficit of €36,294 (2023: surplus of €34,765). TENI has a liquidity with a current ratio of 0.61:1 (2023:0.88:1).

The directors have prepared budgets and cash flow forecast for 2025, as well as a mid-year financial review. 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 of the Charity for 2025 assumes that spending will remain in line with grant application budgets.

The financial plan was generated with year-to-date data on income and expenditure. Actual Income from January 2025 to July 2025 has been €270,638, this consist of restricted income sources (HSE and DCDE funding totalling €201,649) and unrestricted income sources (membership, donations, training, a pension clawback, and merchandise sales totalling €68,989).

Furthermore, TENI estimates that August through December 2025 receipt of existing grants from HSE NOSP and Social Inclusion will amount to €68,652 and DCDE will be €82,500. On the other hand, the August through December income from trainings is forecasted at €24,000, donations at €22,500 and the receipt of four other grants and

Transgender Equality Network Ireland Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

partnership payments is estimated at € 185,000 (a grant payment from the Rowan Trust for €100,000; partnership payment from Lush for €5,000; partnership payment from Dublin Front Runners for €30,000 and HSE funding of an additional €50,000 for work with the migrant community). Putting the total estimated income for August through December 2025 at €382,652, of which €171,985 is restricted funding, and €201,500 is unrestricted income.

During late 2024 and early 2025, TENI underwent a period of reducing expenditure, including a change of premises, reduction in workforce, and reduction in non-essential expenditure and unfunded activities. This has substantially reduced the organisation's cost base. The total estimated expenditure for August through December 2025 is €218,300.

The Charity then estimates that its 2025 projected surplus will be at €193,571 and a cash balance of €272,700. The directors see this as a comfortable margin to remain a going concern into 2025 and 2026. In addition, TENI has an overdraft facility with financial institution, which it predicts that it will not be using in 2025, due to its strong cashflow.

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.

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 Outhouse, 105, Capel Street, Dublin 1.

Signed on behalf of the board

Signed by:

7116B3D517E340E...
Sam Erik Blanckensee
Director

Date: Aug-18-2025

Signed by:

A3ABEF7CAF9B4E5...
Caoimhe O'Brien
Director

Date: Aug-18-2025

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

for the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

Signed by:

7116B3D517E3496...
Sam Erik Blanckensee
Director

Date: Aug-18-2025

Signed by:

A9ADEF7CAF9B4E6...
Caoimhe O'Brien
Director

Date: Aug-18-2025

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 2024 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 2024 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 has been prepared in accordance with applicable legal requirements.

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of 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: _____

Transgender Equality Network Ireland Company Limited by Guarantee INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		476,313	540,955
Expenditure		(514,687)	(503,926)
(Deficit)/surplus before interest		(38,374)	37,029
Interest payable and similar expenses	8	-	(74)
(Deficit)/surplus before tax		(38,374)	36,955
Tax on (deficit)/surplus	11	2,080	(2,190)
(Deficit)/surplus for the financial year	18	(36,294)	34,765
Total comprehensive income		(36,294)	34,765

Approved by the board on Aug-18-2025 and signed on its behalf by:

Signed by:


 711833D517E3198
Sam Erik Blanckensee
 Director

Signed by:


 A3A9E77CAF9B4E5...
Caoimhe O'Brien
 Director

Transgender Equality Network Ireland Company Limited by Guarantee

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	12	<u>1,548</u>	<u>2,723</u>
Current Assets			
Debtors	13	14,349	8,715
Cash and cash equivalents		<u>70,517</u>	<u>122,354</u>
		<u>84,866</u>	<u>131,069</u>
Creditors: amounts falling due within one year	15	<u>(138,341)</u>	<u>(149,425)</u>
Net Current Liabilities		<u>(53,475)</u>	<u>(18,356)</u>
Total Assets less Current Liabilities		<u><u>(51,927)</u></u>	<u><u>(15,633)</u></u>
Reserves			
Retained deficit	18	<u>(51,927)</u>	<u>(15,633)</u>
Equity attributable to owners of the company		<u><u>(51,927)</u></u>	<u><u>(15,633)</u></u>

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

Approved by the board on Aug-18-2025 and signed on its behalf by:

Signed by:

 711065D317E349C
Sam Erik Blanckensee
 Director

Signed by:

 A3ADEF7CAF9B4E6...
Caoimhe O'Brien
 Director

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

as at 31 December 2024

	Retained deficit	Total
	€	€
At 1 January 2023	(50,398)	(50,398)
Surplus for the financial year	34,765	34,765
At 31 December 2023	(15,633)	(15,633)
Deficit for the financial year	(36,294)	(36,294)
At 31 December 2024	(51,927)	(51,927)

Transgender Equality Network Ireland Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(36,294)	34,765
Adjustments for:			
Interest payable and similar expenses		-	74
Tax on (deficit)/surplus on ordinary activities		(2,080)	2,190
Depreciation		1,175	1,511
		<u>(37,199)</u>	<u>38,540</u>
Movements in working capital:			
Movement in debtors		(5,634)	44,987
Movement in creditors		(11,084)	(23,057)
		<u>(53,917)</u>	<u>60,470</u>
Cash (used in)/generated from operations		(53,917)	60,470
Interest paid		-	(74)
Tax paid		(109)	-
Tax repaid		2,189	-
		<u>(51,837)</u>	<u>60,396</u>
Net cash (used in)/generated from operating activities		(51,837)	60,396
Net (decrease)/increase in cash and cash equivalents		(51,837)	60,396
Cash and cash equivalents at beginning of financial year		122,354	61,958
Cash and cash equivalents at end of financial year	14	70,517	122,354

Transgender Equality Network Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 Outhouse, 105, Capel Street, Dublin 1. 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 2024 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.

Transgender Equality Network Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 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 2024

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:

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 2024 amounts to €74,922 (2023: €88,748).

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.

Going Concern

See note 5 below.

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

The company's revenue has decrease significantly when compared to previous period. The decrease in grants from Rowan trust and Sigrid Rausing amounting to €30,000 and €57,072, respectively, have greatly contributed to the decrease in revenue. This has then led to a deficit of €36,294 (2023: surplus of €34,765). TENI has a liquidity with a current ratio of 0.61:1 (2023:0.88:1).

The directors have prepared budgets and cash flow forecast for 2025, as well as a mid-year financial review. 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 of the Charity for 2025 assumes that spending will remain in line with grant application budgets.

The financial plan was generated with year-to-date data on income and expenditure. Actual Income from January 2025 to July 2025 has been €270,638, this consist of restricted income sources (HSE and DCDE

Transgender Equality Network Ireland Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

funding totalling €201,649) and unrestricted income sources (membership, donations, training, a pension clawback, and merchandise sales totalling €68,989).

Furthermore, TENI estimates that August through December 2025 receipt of existing grants from HSE NOSP and Social Inclusion will amount to €68,652 and DCDE will be €82,500. On the other hand, the August through December income from trainings is forecasted at €24,000, donations at €22,500 and the receipt of four other grants and partnership payments is estimated at € 185,000 (a grant payment from the Rowan Trust for €100,000; partnership payment from Lush for €5,000; partnership payment from Dublin Front Runners for €30,000 and HSE funding of an additional €50,000 for work with the migrant community). Putting the total estimated income for August through December 2025 at €382,652, of which €171,985 is restricted funding, and €201,500 is unrestricted income.

During late 2024 and early 2025, TENI underwent a period of reducing expenditure, including a change of premises, reduction in workforce, and reduction in non-essential expenditure and unfunded activities. This has substantially reduced the organisation's cost base. The total estimated expenditure for August through December 2025 is €218,300.

The Charity then estimates that its 2025 projected surplus will be at €193,571 and a cash balance of €272,700. The directors see this as a comfortable margin to remain a going concern into 2025 and 2026. In addition, TENI has an overdraft facility with financial institution, which it predicts that it will not be using in 2025, due to its strong cashflow.

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.

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 (deficit)/surplus	2024	2023
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	1,175	1,511
Operating lease rentals		
- Land and buildings	34,360	38,556
	<u> </u>	<u> </u>
8. Interest payable and similar expenses	2024	2023
	€	€
Interest	-	74
	<u> </u>	<u> </u>
9. Income	2024	2023
	€	€
Donation, membership and trainings	69,676	100,143
Grants from government and other agencies	384,561	439,812
Other income	22,076	1,000
	<u>476,313</u>	<u>540,955</u>

10. Employees

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

	2024	2023
	Number	Number
Administration	<u>8</u>	<u>8</u>

continued

Transgender Equality Network Ireland Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Tax on (deficit)/surplus

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Under/over provision in prior year	<u>(2,080)</u>	<u>2,190</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% (2023 - 12.50%). The differences are explained below:		
	2024 €	2023 €
taxable at 12.50%	<u>(38,374)</u>	<u>36,955</u>
(Deficit)/surplus before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	<u>(4,797)</u>	4,619
Effects of:		
Losses carried forward	4,797	(4,619)
Adjustment in respect to prior period	<u>(2,080)</u>	<u>2,190</u>
Total tax charge for the financial year (Note 11 (a))	<u>(2,080)</u>	<u>2,190</u>

No charge to tax arises due to the availability of tax losses incurred during the period.

12. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Office Equipment €	Total €
Cost				
At 1 January 2024	<u>34,424</u>	<u>12,438</u>	<u>2,736</u>	<u>49,598</u>
At 31 December 2024	<u>34,424</u>	<u>12,438</u>	<u>2,736</u>	<u>49,598</u>
Depreciation				
At 1 January 2024	34,424	9,715	2,736	46,875
Charge for the financial year	-	1,175	-	1,175
At 31 December 2024	<u>34,424</u>	<u>10,890</u>	<u>2,736</u>	<u>48,050</u>
Net book value				
At 31 December 2024	<u>-</u>	<u>1,548</u>	<u>-</u>	<u>1,548</u>
At 31 December 2023	<u>-</u>	<u>2,723</u>	<u>-</u>	<u>2,723</u>

13. Debtors

	2024 €	2023 €
Trade debtors	8,550	3,061
Other debtors	5,799	3,297
Prepayments	-	2,357
	<u>14,349</u>	<u>8,715</u>

All debtors are due within one year.

continued

Transgender Equality Network Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

14. Cash and cash equivalents	2024 €	2023 €
Cash and bank balances	<u>70,517</u>	<u>122,354</u>
15. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	24,684	15,931
Taxation	13,885	16,680
Directors' current accounts (Note 21)	7,780	-
Other creditors	139	1,945
Accruals	16,931	26,121
Deferred Income	74,922	88,748
	<u>138,341</u>	<u>149,425</u>

The repayment of trade 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.

Taxation is 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 creditors as disclosed in Note 15 above are made of the following amounts:

	2024 €	2023 €
PAYE/PRSI (payable)	<u>(13,885)</u>	<u>(16,680)</u>

17. Status

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

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.

18. Income Statement

	2024 €	2023 €
At 1 January 2024	(15,633)	(50,398)
(Deficit)/surplus for the financial year	<u>(36,294)</u>	<u>34,765</u>
At 31 December 2024	<u>(51,927)</u>	<u>(15,633)</u>

Transgender Equality Network Ireland Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

19. Financial commitments

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

	Land and Buildings	
	2024	2023
	€	€
Due:		
Within one year	32,000	32,000
Between one and five years	64,000	96,000
	<u>96,000</u>	<u>128,000</u>

The company had a lease agreement for its office space at Unit 1, Ellis Court Business Complex, Ellis Quay, Dublin 7, which was terminated on November 2024 and signed new lease agreement from January 2025 for its new office space at Outhouse, 105 Capel Street, Dublin 1 for a 2 year period which expires on 31 December 2027.

20. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

21. Directors' transactions

The following amounts are repayable to the directors:

	2024	2023
	€	€
Sam Erik Blanckensee	400	-
Juracy Antunes Dantas Junyor	6,580	-
Dearbhla Doherty	400	-
Aimee Murphy	400	-
	<u>7,780</u>	<u>-</u>

22. 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.

23. Events After the End of the Reporting Period

In 2025 TENI obtained charity status. There have been no other significant events affecting the company since the financial year-end.

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on Aug-18-2025.

TRANSGENDER EQUALITY NETWORK IRELAND COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024

	Schedule	2024 €	2023 €
Income			
HSE grant income		79,982	80,115
National Office for Suicide Prevention (NOSP) grant		79,982	81,765
ILGA Europe grant		6,355	-
Sigrid Rausing Trust grant		29,030	86,102
Community Foundation Training		14,000	-
Merchandise		41,765	31,621
Gifts & Donations		7,248	-
EU Commission		20,663	68,522
DCEDIY		4,790	(27,806)
Rowan Trust grant		70,422	89,636
Other income		100,000	130,000
		22,076	1,000
		476,313	540,955
Overhead expenses	1	(514,687)	(504,000)
Net (deficit)/surplus		(38,374)	36,955

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 2024

	2024 €	2023 €
Administration Expenses		
Wages and salaries	309,687	293,562
Social welfare costs	33,095	32,439
Staff defined contribution pension costs	5,100	1,009
Staff training	3,752	5,401
Operating lease rentals - land and buildings	34,360	38,556
Rates	3,975	3,917
Insurance	6,721	1,452
Light and heat	2,695	1,904
Repairs and maintenance	2,758	2,907
Printing, postage and stationery	9,805	4,201
Marketing	8,841	90
Telephone	12,998	4,025
Computer costs	7,429	3,204
Conference costs & Events	746	18,781
Travelling and entertainment	20,359	10,354
Legal and professional	333	4,482
Consultancy fees	6,191	5,895
Accountancy	29,183	36,963
Bank charges	1,615	1,380
Bad debts	3,360	-
General expenses	-	22,813
Subscriptions	2,009	580
Auditor's remuneration	8,500	8,500
Depreciation of tangible assets	1,175	1,511
	<u>514,687</u>	<u>503,926</u>
Finance		
Bank interest paid	-	74
	<u>514,687</u>	<u>504,000</u>