

Registered number: 337297

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3 Harmony Court
Harmony Row
Dublin 2

Strata Audit
Statutory Audit Firm

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors

John Clarke
John Dunleavy
Michael Madden
Brian Loughran
Ian McArdle
Frank O'Brien
Una Stafford
Paul Callan (resigned 17 May 2024)
Mark Whelan (appointed 17 December 2024)

Company secretary

Anne Ledwidge (resigned 26 March 2025)
Roma Burke (appointed 26 March 2025)

Registered number

337297

Registered office

C/O Lane Clark & Peacock Ireland Ltd
Office 2
Grand Canal Wharf, South Dock Road
Dublin 4
D04 H583

Independent auditors

Strata Audit
Statutory Audit Firm
3 Harmony Court
Harmony Row
Dublin 2

Bankers

AIB
7/12 Dame Strret
Dublin 2

Solicitors

Vincent & Beatty
67/68 Fitzwilliam Square
Dublin 2

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 5
Statement of Income and Retained Earnings	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 13

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Directors' responsibilities statement

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

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

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The company holds properties in a nominee capacity on behalf of the eircom Superannuation Fund.

The company is a company limited by guarantee and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014.

Business review

In the opinion of the directors, the state of affairs of the company is satisfactory and there is no material change since the balance sheet date.

The directors of Intrust Properties CLG are aware of their statutory obligations in relation to providing a fair review of the company's development and performance.

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Directors

The directors who served during the year were:

John Clarke
John Dunleavy
Michael Madden
Brian Loughran
Ian McArdle
Frank O'Brien
Una Stafford
Paul Callan (resigned 17 May 2024)
Mark Whelan (appointed 17 December 2024)

Principal risks and uncertainties

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate exposure to major risks.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at c/o Lane Clark & Peacock Ireland Ltd, Office 2, Grand Canal Wharf, South Dock Road, Dublin 4.

Statement on relevant audit information

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

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

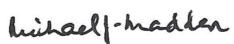
Post balance sheet events

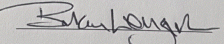
There have been no significant events affecting the Company since the year end.

Auditors

As a result of the merger between Duignan Carthy O'Neill Limited and Strata Audit, Duignan Carthy O'Neill Ltd resigned as auditors during the year and the members appointed Strata Audit to fill the casual vacancy. The auditors, Strata Audit, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Signed by:

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Director

DocuSigned by:

B251CEFF06E1423...
Director

Date: 28-11-2025

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTRUST PROPERTIES CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Intrust Properties CLG (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 March 2025 and of its result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTRUST PROPERTIES CLG (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

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.

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTRUST PROPERTIES CLG (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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


Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

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

Signed by:

402DEEDFFA494B0...
Elizabeth Murphy

for and on behalf of
Strata Audit

Statutory Audit Firm

3 Harmony Court
Harmony Row
Dublin 2

Date: 28-11-2025

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	<i>2024</i>
	€	€
Profit before tax	-	-
Profit after tax	-	-

Retained earnings at the end of the year

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of income and retained earnings.

All amounts relate to continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

INTRUST PROPERTIES CLG
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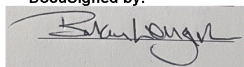
BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 €	2024 €
Current assets				
Debtors: amounts falling due within one year	5	79,507	137,487	
Cash at bank and in hand	6	188	190	
		79,695	137,677	
Creditors: amounts falling due within one year	7	(79,695)	(137,677)	
		-	-	
Net current assets			-	-
Total assets less current liabilities			-	-
Net assets			-	-
Capital and reserves				
Shareholders' funds			-	-

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

Signed by:

 99DE4F0BB29D426...
Director

DocuSigned by:

 B251CEFF06E1423...
Director

Date: 28-11-2025

The notes on pages 9 to 13 form part of these financial statements.

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	<i>2024</i>
	€	€
Profit for the financial year	-	-
Decrease/(increase) in debtors	57,980	<i>(106,281)</i>
(Decrease)/increase in creditors	(57,982)	<i>106,283</i>
Net cash generated from operating activities	(2)	<i>2</i>
Net (decrease)/increase in cash and cash equivalents	(2)	<i>2</i>
Cash and cash equivalents at beginning of year	190	<i>188</i>
Cash and cash equivalents at the end of year	188	<i>190</i>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	188	<i>190</i>
	188	<i>190</i>

The notes on pages 9 to 13 form part of these financial statements.

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Intrust Properties CLG is a company limited by guarantee and was incorporated in the Republic of Ireland on 12 January 2001. The registered office is C/O Lane Clark & Peacock Ireland Ltd , Office 2, Grand Canal Wharf, South Dock Road, Dublin 4, DO4 H583.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Debtors

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

2.3 Cash and cash equivalents

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

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

2.4 Creditors

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

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Financial instruments (continued)

measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance.

The directors do not consider there to be any significant accounting estimates or assumptions made that are critical to the financial statements.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Debtors

	2025	2024
	€	€
Amounts due from eircom Superannuation Fund	-	137,487
Tax recoverable	79,507	-
	<u>79,507</u>	<u>137,487</u>
	<u>79,507</u>	<u>137,487</u>

6. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	188	190
	<u>188</u>	<u>190</u>
	<u>188</u>	<u>190</u>

7. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Taxation due	-	137,677
Amounts due to eircom Superannuation Fund	79,695	-
	<u>79,695</u>	<u>137,677</u>
	<u>79,695</u>	<u>137,677</u>

INTRUST PROPERTIES CLG
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Financial instruments

	2025	2024
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	188	190
Financial assets that are debt instruments measured at amortised cost	-	137,487
	188	137,677
	188	137,677
Financial liabilities		
Financial liabilities measured at amortised cost	(79,695)	-
	(79,695)	-
	(79,695)	-

Financial assets measured at fair value through profit or loss comprises of cash at bank.

Financial assets measured at amortised cost comprise other amounts due from eircom Superannuation Fund. In the prior year other debtors.

Financial liabilities measured at amortised cost comprise amounts owed to eircom Superannuation Fund in the prior year.

9. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

10. Transactions with directors

There was no transactions made with the directors during the year.

11. Related party transactions

At the year end a balance of €79,695 is owed to the eircom Superannuation Fund (2024: €137,487 from the eircom Superannuation Fund).

12. Post balance sheet events

There was no significant post balance sheet events.

13. Approval of financial statements

The board of directors approved these financial statements for issue on

INTRUST PROPERTIES CLG
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DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

			Note
Gross profit			
Gross profit %		0.0 %	<i>0.0 %</i>
Profit for the year			

INTRUST PROPERTIES CLG
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025