

Registration number 390950

**TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2011

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

CONTENTS

	PAGE
DIRECTORS AND OTHER INFORMATION	1
DIRECTORS' REPORT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
INCOME AND EXPENDITURE ACCOUNT	6
BALANCE SHEET	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 11
ADDITIONAL INFORMATION	12
DETAILED INCOME AND EXPENDITURE ACCOUNT	13

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

COMPANY INFORMATION

Directors	Grainne Madden Michael Smith Justin F Keogan Sarah Jane Barrett Dr Louis Brennan Peter Humphreys
CHAIR	Justin F Keogan
VICE CHAIR	Sarah Jane Barrett
TREASURER	Ian Monaghan
CHIEF EXECUTIVE	John Devitt
SECRETARY	John Devitt
REGISTERED NUMBER OF INCORPORATION	390950
REGISTERED OFFICE	6-9 Trinity Street Dublin 2
AUDITORS	Michael Sargent & Company 10 Lad Lane Lower Baggot Street Dublin 2
BANKERS	Bank of Ireland Lower Baggot Street Dublin 2

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2011

The directors present their report and the audited financial statements for the year ended 31st December 2011.

Principal Activities, Business Review and Future Developments

The principal activity of the company during the year was the provision of research and education into combating corruption. The directors do not expect the company to change or expand in to any other type of business.

Results and dividends

The results for the year are set out on page 6.

Directors

In accordance with the Articles of Association no directors are required to retire by rotation in the current year.

Research and development

The company did not engage in any research and development activity during the year.

Events after the Balance Sheet date

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

Directors of the Company

The directors who served during the year are as stated below:

Grainne Madden
Peter Humphreys
Michael Smith
Justin F Keogan
Sarah Jane Barrett
Dr Louis Brennan

Books of Account

The Directors acknowledge their responsibilities under Section 202 of the Companies Act 1990 to keep proper books and records for the company.

The measures taken by the directors to secure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures and ensuring that competent persons are responsible for the books of account. The books of account are kept at the company's registered office.

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2011**

..... continued

Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 1983 and 1990 to 2012.

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 approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

- The directors confirm that they have made available to Michael Sargent & Company, Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.

- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st December 2011.

Auditors

The auditors, Michael Sargent & Company, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board:

Director

Director

27th August 2012

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED**

We have audited the financial statements of Transparency International (Ireland) Limited for the year ended 31st December 2011 on pages 6 to 11. These financial statements have been prepared under the accounting policies set out therein .

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. 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 opinion we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 1983 and 1990 to 2012. We state whether we have obtained all the information and explanations we consider necessary for the purpose of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the company has kept proper books of account;
- whether the directors' report is consistent with the financial statements;

We also report to you if, in our opinion, information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED**

..... continued

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available to Small Entities under the circumstances set out in note 12 to the financial statements.

Opinion

In our opinion the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2011 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 1983 and 1990 to 2012.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report on pages 2 to 3 is consistent with the financial statements.

Michael Sargent
for and on behalf of
Michael Sargent & Company
Chartered Accountants
10 Lad Lane
Lower Baggot Street
Dublin 2

27th August 2012

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2011**

		Continuing operations	
		2011	2010
		€	€
	Notes		
Income	2	116,824	129,600
Expenditure		<u>(114,972)</u>	<u>(94,230)</u>
Surplus on ordinary activities before taxation		1,852	35,370
Tax on surplus on ordinary activities	4	<u>-</u>	<u>-</u>
Retained surplus for the year	8	1,852	35,370
Balance brought forward		<u>37,581</u>	<u>2,211</u>
Balance carried forward		<u><u>39,433</u></u>	<u><u>37,581</u></u>

On behalf of the board

Director

Director

The notes on pages 8 to 11 form an integral part of these financial statements.

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2011

		2011		2010	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5		1,203		2,529
Current assets					
Debtors	6	2,803		6,473	
Cash at bank and in hand		50,414		42,890	
		53,217		49,363	
Creditors: amounts falling due within one year	7	(14,987)		(14,311)	
Net current assets			38,230		35,052
Net assets			39,433		37,581
Capital and reserves					
Revenue reserves account	8		39,433		37,581
General funds	9		39,433		37,581

On behalf of the board

Director

Director

The notes on pages 8 to 11 form an integral part of these financial statements.

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2011

1. STATEMENT OF 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.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 1983 and 1990 to 2012. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

1.2. Cash flow statement

The company meets the size criteria for a small company and therefore, in accordance with FRS1: Cash flow statements, it has not prepared a cash flow statement.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings & equipment	-	20% Straight Line
Computer equipment	-	20% Straight Line

The company undertakes a review for impairment of a fixed asset if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. To the extent that the carrying amount exceeds the recoverable amount, that is the higher of net realisable value and value in use, the fixed asset is written down to its recoverable amount. The value in use of fixed assets is determined from estimated discounted future net cash flows.

1.4. Income Policy

Income of the company is accounted for on a receipts basis, and expenditure is accounted for on an accruals basis.

2. INCOME

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011**

..... continued

3. EMPLOYEES

Employment costs	2011	2010
Wages, salaries and pensions	58,769	47,979
Social welfare costs	6,413	5,160
	<u>65,182</u>	<u>53,139</u>

Analysed as follows:

Wages and salaries	<u>65,182</u>	<u>53,139</u>
--------------------	---------------	---------------

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2011	2010
	Number	Number
Administration	<u>2</u>	<u>1</u>

4. TAXATION

No provision for taxation has been made due to the fact that the company does not carry on a taxable activity.

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011**

..... continued

5. TANGIBLE FIXED ASSETS

	Computer equipment €	Fixtures fittings & equipment €	Total €
Cost			
At 1st January 2011	6,679	2,286	8,965
At 31st December 2011	6,679	2,286	8,965
Depreciation			
At 1st January 2011	4,918	1,518	6,436
Charge for the year	558	768	1,326
At 31st December 2011	5,476	2,286	7,762
Net book values			
At 31st December 2011	1,203	-	1,203
At 31st December 2010	1,761	768	2,529

6. DEBTORS

	2011 €	2010 €
Other debtors	2,803	5,694
Prepayments	-	779
	2,803	6,473

**7. CREDITORS: amounts falling due
within one year**

	2011 €	2010 €
Trade creditors	242	-
Other taxes and social welfare costs	12,045	11,361
Accruals	2,700	2,950
	14,987	14,311

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011**

..... continued

8. RESERVES

	Profit and loss account €	Total €
At 1st January 2011	37,581	37,581
Surplus for the year	1,852	1,852
At 31st December 2011	<u>39,433</u>	<u>39,433</u>

9. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	€	€
surplus for the year	1,852	35,370
Opening members' funds	37,581	2,211
Closing members' funds	<u>39,433</u>	<u>37,581</u>

10. SECURITY

There is no security held over the assets of the company.

11. COMPANY LIMITED BY GUARANTEE

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

12. APB ETHICAL STANDARDS - PROVISIONS AVAILABLE TO SMALL ENTITIES

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide accounts preparation.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 27th August 2012.

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

THE FOLLOWING PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2011**

	2011		2010	
	€	€	€	€
Income				
Joseph Rowntree Charitable Trust	33,750		85,000	
Membership fees	1,898		894	
European Commission - Alternative to Silence	-		8,017	
ENIS Project	48,341		-	
Transparency International	4,029		-	
European Commission - Speak Up Project	26,700		33,062	
European Commission - Countdown to Impunity	-		2,627	
Other income	2,106		-	
		116,824		129,600
Expenditure				
Wages and salaries	58,769		47,979	
Employer's PRSI contributions	6,413		5,160	
Venue hire and catering	994		763	
Rent payable	10,200		6,900	
Storage expenses	-		302	
Insurance	987		468	
Countdown to Impunity Project expenses	581		3,179	
Light and heat	2,151		663	
Alternative to Silence Project expenses	-		1,975	
Office maintenance	74		650	
ENIS Project	3,945		-	
Printing, postage and stationery	1,224		710	
Public information	950		527	
Telephone & internet	2,075		1,671	
Computer costs	2,527		326	
Travel and subsistence	4,975		4,576	
Executive education expenses	-		3,000	
Legal and professional	1,500		-	
Administration expenses	11,815		7,440	
Audit	1,350		1,350	
Bank charges	334		130	
Removal of office equipment	-		340	
Conferences and staff training	1,035		4,490	
General expenses	1,747		122	
Depreciation	1,326		1,509	
		(114,972)		(94,230)
Surplus for the year		1,852		35,370