

Transparency Legal Advice Centre
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

**for the period from 12 November 2014 (date of incorporation) to 31 December
2015**

Transparency Legal Advice Centre
(A company limited by guarantee, without a share capital)
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DIRECTORS AND OTHER INFORMATION

Directors

Sarah Jane Barrett (Appointed 12 November 2014)
Patricia Cronin (Appointed 12 November 2014)
Lauren Mary Kierans (Appointed 12 November 2014)
Gavin Elliott (Appointed 12 November 2014)
Annette Mary Foley (Appointed 12 November 2014,
Resigned 13 August 2015)

Company Secretary

Lauren Mary Kierans (Appointed 12 November 2014)

Company Number

552538 (CHY:21331)

Business Address

Floor 3
69 Middle Abbey Street
Dublin 1

Auditors

Anne Brady McQuillans DFK
Chartered Accountants and Registered Auditors
Iveagh Court
Harcourt Road
Dublin 2

Bankers

Ulster Bank
O'Connell Street
2-4 Lower O'Connell Street
Dublin 1

Transparency Legal Advice Centre

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DIRECTORS' REPORT

for the period from 12 November 2014 (date of incorporation) to 31 December 2015

The directors present their report and the audited financial statements for the period from 12 November 2014 (date of incorporation) to 31 December 2015.

Principal Activity

The principal activity of the company is the operation of an Independent Law Centre pursuant to and regulated by the Solicitors Acts 1954-2002.

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

Principal Risks and Uncertainties

The directors have assessed the risks and have taken measures to manage these risks in Transparency Legal Advice centre as follows:

Cashflow Risk:

The company commenced operations during 2016 and will be funded accordingly.

Fraud Risk

The directors have put the processes and controls in place to ensure that detailed checking is carried out in all areas of the business and to ensure the accuracy and validity of all transactions.

Financial Results

The deficit for the period amounted to €(1,230).

Directors

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

Sarah Jane Barrett (Appointed 12 November 2014)

Patricia Cronin (Appointed 12 November 2014)

Lauren Mary Kierans (Appointed 12 November 2014)

Gavin Elliott (Appointed 12 November 2014)

Annette Mary Foley (Appointed 12 November 2014, Resigned 13 August 2015)

There were no changes in shareholdings between 31 December 2015 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company commenced operations during 2016.

Post Balance Sheet Events

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

Auditors

Anne Brady McQuillans DFK were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Going Concern

This is the first accounting period since incorporation. The company commenced operations during 2016 and on this basis deem it appropriate to prepare the financial statements on a going concern basis.

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment) Regulation 2002. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Research and Development

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

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DIRECTORS' REPORT

for the period from 12 November 2014 (date of incorporation) to 31 December 2015


Statement on Relevant Audit Information

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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Floor 3, 69 Middle Abbey Street, Dublin 1.

Signed on behalf of the board


Gavin Elliott
Director

Date:

4 May 2016


Lauren Mary Kierans
Director

Date:

4/5/16

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the period from 12 November 2014 (date of incorporation) to 31 December 2015

The directors are responsible for preparing the Directors' 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 Financial Reporting Council.

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 Irish Generally Accepted Accounting Practice (accounting standards 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 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 financial statements and then apply them consistently.
- make judgements and 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

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 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


Gavin Elliott
Director
Date: 4 May 2016


Lauren Mary Kierans
Director
Date: 4/5/16

INDEPENDENT AUDITOR'S REPORT

to the Members of Transparency Legal Advice Centre

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Transparency Legal Advice Centre for the period from 12 November 2014 (date of incorporation) to 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

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 auditor's 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 5 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

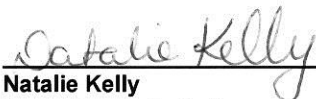
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its results for the period then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.



Natalie Kelly

for and on behalf of

ANNE BRADY MCQUILLANS DFK

Chartered Accountants and Registered Auditors

Iveagh Court

Harcourt Road

Dublin 2

Date: 4/5/16

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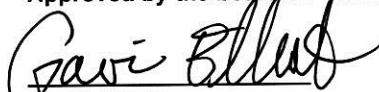
INCOME AND EXPENDITURE ACCOUNT

for the period from 12 November 2014 (date of incorporation) to 31 December 2015

	Notes	Dec 15 €
Expenditure		(1,230)
Deficit on ordinary activities before tax		(1,230)
Tax on deficit on ordinary activities	7	-
Deficit for the period		(1,230)

The company has no recognised gains or losses other than the results for the period. The results for the period have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on Date: 4 May 2016 and signed on its behalf by


Gavin Elliott
Director


Lauren Mary Kierans
Director

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BALANCE SHEET

as at 31 December 2015

	Notes	Dec 15 €
Creditors: Amounts falling due within one year	8	(1,230)
Net Current Liabilities		(1,230)
Total Assets less Current Liabilities		(1,230)
Reserves		
Income and expenditure account		(1,230)
Equity attributable to owners of the company	10	(1,230)

Approved by the board on Date: 4 May 16 and signed on its behalf by


Gavin Elliott
Director


Lauren Mary Kierans
Director

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RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2015

	Retained earnings	Total
	€	€
Deficit for the period	(1,230)	(1,230)
At 31 December 2015	(1,230)	(1,230)

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CASH FLOW STATEMENT

for the period from 12 November 2014 (date of incorporation) to 31 December 2015

	Notes	Dec 15 €	Nov 14 €
Cash flows from operating activities			
for the period			(1,230)
			<hr/>
			(1,230)
Movements in working capital:			
Movement in creditors			1,230
			<hr/>
Cash generated from operations			-
			<hr/>
Cash and cash equivalents at 31 December 2015			-
			<hr/> <hr/>

Transparency Legal Advice Centre

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NOTES TO THE FINANCIAL STATEMENTS

for the period from 12 November 2014 (date of incorporation) to 31 December 2015

1. GENERAL INFORMATION

Transparency Legal Advice Centre is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

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

Accounting Convention

The financial statements are prepared under the historical cost convention.

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.

Taxation

The company did not trade in the period and therefore has no liability to corporation tax. They are currently in the process of obtaining Charity Status and an exemption for corporation tax charges.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 and Expenditure Account.

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 13 month 20 days period from 12 November 2014 (date of incorporation) to 31 December 2015.

4. GOING CONCERN

This is the first accounting period since incorporation. The company commenced operations during 2016 and on this basis deem it appropriate to prepare the financial statements on a going concern basis.

5. PROVISIONS AVAILABLE FOR 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 and to assist with the preparation of the financial statements.

6. STATEMENT ON PREVIOUS PERIODS

The company did not present financial statements for previous periods.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the period from 12 November 2014 (date of incorporation) to 31 December 2015

7. TAX ON DEFICIT ON ORDINARY ACTIVITIES

Dec 15
€

Analysis of charge in the period

Current tax:

Corporation tax

-

No charge to tax arises as the company did not trade.

8. CREDITORS

Dec 15
€

Amounts falling due within one year

Accruals

1,230

9. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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 one Euro.

10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

Dec 15
€

Deficit for the period

(1,230)

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the period-ended 31 December 2015.

12. POST-BALANCE SHEET EVENTS

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

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

TRANSPARENCY LEGAL ADVICE CENTRE
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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 12 NOVEMBER 2014 (DATE OF INCORPORATION) TO 31 DECEMBER
2015

NOT COVERED BY THE REPORT OF THE AUDITORS

Transparency Legal Advice Centre

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the period from 12 November 2014 (date of incorporation) to 31 December 2015

	Dec 15 €
Expenditure	
Auditor's remuneration	1,230
	<u>1,230</u>
Net deficit	<u><u>(1,230)</u></u>

