

Transparency International (Ireland) Limited

(A company limited by guarantee, not having a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2014

Transparency International (Ireland) Limited

(A company limited by guarantee, not having a share capital)

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Transparency International (Ireland) Limited

(A company limited by guarantee, not having a share capital)

DIRECTORS' AND OTHER INFORMATION

Directors

Grainne Madden (Chairperson)
Philip Joseph O'Dwyer
Jane Suiter
Noel Wardick
David Waddell (Appointed 10 November 2014)
Alan Farrell (Appointed 10 November 2014)
Cliona Boland (Resigned 9 September 2014)
Patricia Cronin (Resigned 15 April 2015)

Company Secretary

Ian Monaghan

Company Number

390950

Registered Office

Suite 109
The Capel Building
Mary's Abbey
Dublin 7

Auditors

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

Bankers

Bank of Ireland
Lower Baggot St
Dublin 2

Transparency International (Ireland) Limited

(A company limited by guarantee, not having a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal Activity and Review of the Business

The principal activity of the company is the provision of information, research and education on good governance and the rule of law in Ireland. It also devotes its time to the development and provision of a Speak Up service which provides free information, advice and support to witnesses, whistleblowers and citizens.

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

There has been no significant change in these activities during the year ended 31 December 2014.

Principal Risks and Uncertainties

The directors have assessed the risks and have taken measures to manage these risks in Transparency International (Ireland) Limited as follows:

Fraud Risk

The risk is mitigated by the segregation of duties for receipt of funds, and the payment of creditors. The directors have put processes and controls in place to ensure that detailed checking is carried out at all stages to ensure the accuracy and validity of all transactions.

Credit Risk

The company has no significant concerns of credit risk. Member's receive invoices but most funding is received through grant income.

Income Risk:

The majority of the income is in the form of grants from various donors. The company have put plans in place to maintain and increase the sources and level of funding available to them.

Financial Results

The (deficit)/surplus for the year after providing for depreciation amounted to €(82,538) (2013 - €96,647).

Directors

The current directors are

Grainne Madden

Philip Joseph O'Dwyer

Jane Suiter

Noel Wardick

David Waddell (Appointed 10 November 2014)

Alan Farrell (Appointed 10 November 2014)

Cliona Boland (Resigned 9 September 2014)

Patricia Cronin (Resigned 15 April 2015)

There were no changes in shareholdings between 31 December 2014 and the date of signing the financial statements.

In accordance with the Articles of Association, one third of the Directors' are required to retire by rotation each year.

Future Developments

The company plans to increase its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

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

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 380 of the Companies Act, 2014

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Transparency International (Ireland) Limited

(A company limited by guarantee, not having a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2014

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.

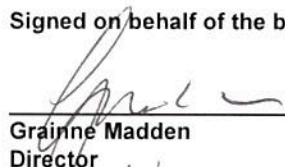
Going Concern

The company made a net deficit for the period of €(82,538). They are currently in a net asset position of €31,280. The directors are aware that continued losses of this magnitude are unsustainable and agree that the company will explore multiple sources of income to meet its future operational costs. On this basis they deem it acceptable to continue to produce the accounts on a going concern basis.

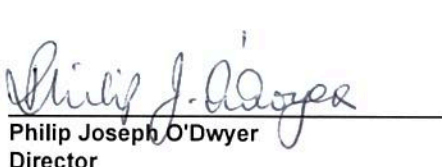
Accounting Records

To ensure that proper books and accounting records are kept in accordance with section 281 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Suite 109, The Capel Building, Mary's Abbey, Dublin 7.

Signed on behalf of the board


Grainne Madden
Director

Date: 5/11/15


Philip Joseph O'Dwyer
Director

Date: 5/11/15

Transparency International (Ireland) Limited

(A company limited by guarantee, not having a share capital)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2014

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 and promulgated by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company 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 and Irish law).

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

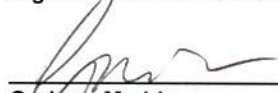
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent.
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

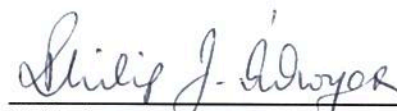
The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets 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


Grainne Madden
Director
Date: 5/11/15


Philip Joseph O'Dwyer
Director
Date: 5/11/15

INDEPENDENT AUDITOR'S REPORT

to the Members of Transparency International (Ireland) Limited

(A company limited by guarantee, not having a share capital)

We have audited the financial statements of Transparency International (Ireland) Limited for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law 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. 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 3 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:

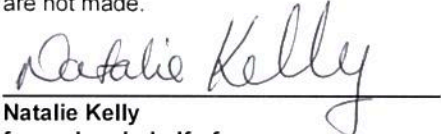
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2014 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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: 5/1/15

Transparency International (Ireland) Limited

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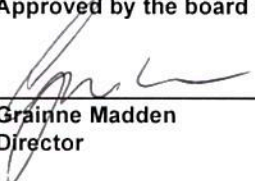
INCOME AND EXPENDITURE ACCOUNT

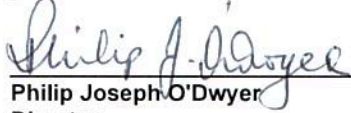
for the year ended 31 December 2014

	Notes	2014 €	2013 €
Income	4	117,975	222,979
Expenditure		(200,513)	(126,332)
(Deficit)/surplus for the year	12	(82,538)	96,647

The company has no recognised gains or losses other than the results for the year. The results for the year 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: 5/11/15 and signed on its behalf by


Grainne Madden
Director


Philip Joseph O'Dwyer
Director

Transparency International (Ireland) Limited

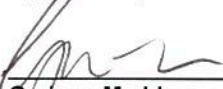
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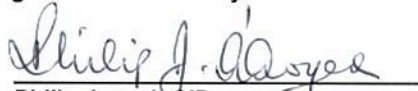
BALANCE SHEET

as at 31 December 2014

	Notes	2014 €	2013 €
Fixed Assets			
Tangible assets	7	294	689
Current Assets			
Debtors	8	6,111	4,225
Cash at bank and in hand		57,377	116,016
		63,488	120,241
Creditors: Amounts falling due within one year	9	(32,502)	(7,112)
Net Current Assets		30,986	113,129
Total Assets less Current Liabilities		31,280	113,818
Reserves			
Income and expenditure account	12	31,280	113,818
Members' Funds	13	31,280	113,818

Approved by the board on Date: 5/11/15 and signed on its behalf by


Grainne Madden
Director


Philip Joseph O'Dwyer
Director

Transparency International (Ireland) Limited

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CASH FLOW STATEMENT

for the year ended 31 December 2014

	Notes	2014 €	2013 €
Net cash outflow from operating activities	16	(58,639)	95,359
Capital expenditure	16	-	(490)
Movement in cash in the year		<u>(58,639)</u>	<u>94,869</u>
Reconciliation of net cash flow to movement in net debt (Note 16)			
Movement in cash in the year		(58,639)	94,869
Net funds at 1 January 2014		<u>116,016</u>	<u>21,147</u>
Net funds at 31 December 2014		<u>57,377</u>	<u>116,016</u>

Transparency International (Ireland) Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax. The majority of the income received is in the form of grant income.

Tangible fixed assets and depreciation

Tangible fixed 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 fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Straight line
Computer equipment	- 20% 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.

Taxation

The company is mutually trading for the benefit of its members and as such has no exposure to Corporation Tax.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

2. GOING CONCERN

The company made a net deficit for the period of €(82,538). They are currently in a net asset position of €31,280. The directors are aware that continued losses of this magnitude are unsustainable and agree that the company will explore multiple sources of income to meet its future operational costs. On this basis they deem it acceptable to continue to produce the accounts on a going concern basis.

3. 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.

Transparency International (Ireland) Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

continued

4. INCOME

The income for the year has been derived from:-

	2014 €	2013 €
Joseph Rowntree Charitable Trust	57,500	57,500
Membership fees	745	643
European Commission - Lifting the Lid on Lobbying	-	48,901
European Commission Speak Up Project	-	79,200
Department of Public Expenditure & Reform - OGP	-	25,735
Atlantic Philanthropies Employee Gift Fund	-	8,000
Transparency International UK	5,935	-
Atlantic Philanthropies	40,000	-
European Commission - ENIS Project	12,293	-
Other income	1,502	3,000
	<u>117,975</u>	<u>222,979</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of information, research and education on good governance and the rule of law in Ireland. It also devotes it's time to the development and provision of a Speak Up service which provides free information, advice and support to witnesses, whistleblowers and citizens.

5. OPERATING (DEFICIT)/SURPLUS

	2014 €	2013 €
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of tangible assets	395	447
Auditor's remuneration		
- audit services	1,350	1,350
	<u>1,350</u>	<u>1,350</u>

6. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2014 Number	2013 Number
Administration	<u>4</u>	<u>3</u>
The staff costs comprise:		
	2014 €	2013 €
Wages and salaries	132,804	67,265
Social welfare costs	13,935	7,191
	<u>146,739</u>	<u>74,456</u>

Transparency International (Ireland) Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

continued

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 31 December 2014	2,286	7,169	9,455
Depreciation			
At 1 January 2014	2,286	6,480	8,766
Charge for the year	-	395	395
At 31 December 2014	2,286	6,875	9,161
Net book value			
At 31 December 2014	-	294	294
At 31 December 2013	-	689	689

7.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 January 2013	2,286	6,679	8,965
Additions	-	490	490
At 31 December 2013	2,286	7,169	9,455
Depreciation			
At 1 January 2013	2,286	6,033	8,319
Charge for the year	-	447	447
At 31 December 2013	2,286	6,480	8,766
Net book value			
At 31 December 2013	-	689	689
At 31 December 2012	-	646	646

8. DEBTORS

	2014 €	2013 €
Other debtors	1,876	900
Taxation (Note 10)	4,235	3,325
	6,111	4,225

Transparency International (Ireland) Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2014

9. CREDITORS	2014	2013
Amounts falling due within one year	€	€
Taxation (Note 10)	24,646	972
Other creditors	6,240	213
Accruals	1,616	5,927
	<u>32,502</u>	<u>7,112</u>

10. TAXATION	2014	2013
	€	€
Debtors:		
VAT	2,400	1,490
Withholding tax	1,835	1,835
	<u>4,235</u>	<u>3,325</u>
Creditors:		
PAYE	24,646	972

11. 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 € 1.

12. INCOME AND EXPENDITURE ACCOUNT

	2014	2013
	€	€
At 1 January 2014	113,818	17,171
(Deficit)/surplus for the year	(82,538)	96,647
At 31 December 2014	<u>31,280</u>	<u>113,818</u>

13. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2014	2013
	€	€
(Deficit)/surplus for the year	(82,538)	96,647
Opening members' funds	113,818	17,171
Closing members' funds	<u>31,280</u>	<u>113,818</u>

14. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31st December 2014.

15. POST-BALANCE SHEET EVENTS

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

Transparency International (Ireland) Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2014

16. CASH FLOW STATEMENT

16.1 RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2014 €	2013 €
Operating (deficit)/surplus	(82,538)	96,647
Depreciation	395	447
Movement in debtors	(1,886)	(3,071)
Movement in creditors	25,390	1,336
Net cash outflow from operating activities	(58,639)	95,359

16.2 CASH FLOW STATEMENT	2014 €	2013 €
CAPITAL EXPENDITURE		
Payments to acquire tangible assets	-	(490)

16.3 ANALYSIS OF CHANGES IN NET FUNDS	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	116,016	(58,639)	57,377
Net funds	116,016	(58,639)	57,377

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 5/11/15

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

NOT COVERED BY THE REPORT OF THE AUDITORS

Transparency International (Ireland) Limited

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**DETAILED INCOME AND EXPENDITURE ACCOUNT****for the year ended 31 December 2014**

	2014 €	2013 €
Income		
Joseph Rowntree Charitable Trust	57,500	57,500
Membership fees	745	643
European Commission - Lifting the Lid on Lobbying	-	48,901
European Commission Speak Up Project	-	79,200
Department of Public Expenditure & Reform - OGP	-	25,735
Atlantic Philanthropies Employee Gift Fund	-	8,000
Transparency International UK	5,935	-
Atlantic Philanthropies	40,000	-
European Commission - ENIS Project	12,293	-
Other income	1,502	3,000
	117,975	222,979
Expenditure		
Wages and salaries	132,804	67,265
Social welfare costs	13,935	7,191
Staff training	1,103	219
ENIS Project	-	2,394
Department of Public Expenditure & Reform - OGP	-	23,811
Speak Up Project	10,906	-
Rent payable	7,202	7,101
Rates	2,604	3,227
Service charges	8,286	-
Insurance	1,464	1,049
Light and heat	1,128	761
Printing, postage and stationery	-	587
Telephone	4,029	2,282
Computer costs	4,353	1,032
Travelling and subsistence	4,780	2,245
Legal and professional	1,773	2,805
Bank charges	389	406
Other Office Costs	1,536	-
General expenses	384	1,870
Subscriptions	2,092	290
Auditor's remuneration	1,350	1,350
Depreciation	395	447
	200,513	126,332
Net (deficit)/surplus	(82,538)	96,647