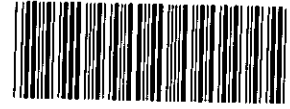


Registration number 390950



3863291

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 2008



TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

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TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

COMPANY INFORMATION

DIRECTORS	Dr Eleanor O'Higgins Tom Arnold Toby Wolfe Michael Smith Justin F Keogan Sarah Jane Barrett Dr Louis Brennan Sean Bregazzi David Martin
CHAIR	Justin F Keogan
VICE CHAIR	Sarah Jane Barrett
HONORARY TREASURER	Vacant
CHIEF EXECUTIVE	John Devitt
SECRETARY	John Devitt
REGISTERED NUMBER OF INCORPORATION	390950
REGISTERED OFFICE	School of Business Trinity College Dublin 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 2008

The directors present their report and the audited financial statements for the year ended 31st December 2008.

Principal Activities, Business Review and Future Developments

The principal activity of the company during the year was the provision of research and education onto 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:

Dr Eleanor O'Higgins

Tom Arnold

Toby Wolfe

Colm McCarthy

Resigned 1st July 2008

Michael Smith

Justin F Keogan

Sarah Jane Barrett

Dr Louis Brennan

Philip O'Dwyer

Appointed 10th September 2008, Resigned 1st May 2009

Sean Bregazzi

Appointed 10th September 2008

David Martin

Appointed 10th September 2008

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 2008**

..... 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 2009.

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.

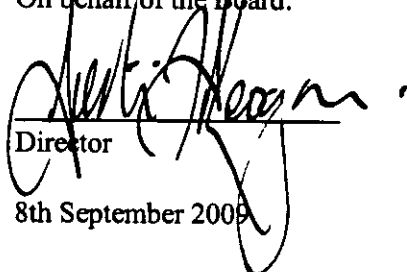
- The directors confirm that they have made available to Michael Sargent & Company, Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.

- 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 2008.


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
8th September 2009



Director

**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 2008 on pages 6 to 11, which have been prepared in accordance with The Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out on page 8.

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 2009. 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 11 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 2008 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 1983 and 1990 to 2009.

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 & Company
Chartered Accountants and
Registered Auditors

10 Lad Lane
Lower Baggot Street
Dublin 2

8th September 2009

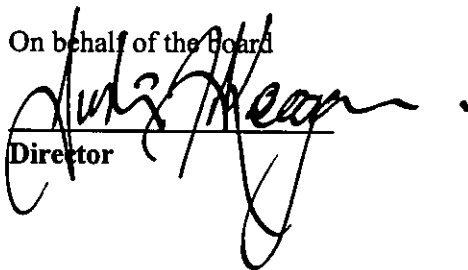
TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2008**

		Continuing operations	
		2008	2007
	Notes	€	€
Income	2	70,005	68,512
Expenditure		<u>(72,641)</u>	<u>(58,075)</u>
Deficit/(surplus) on ordinary activities before taxation		(2,636)	10,437
Tax on (deficit)/surplus on ordinary activities	4	-	-
(Deficit)/Retained surplus for the year	8	<u>(2,636)</u>	<u>10,437</u>
Balance brought forward		<u>13,124</u>	<u>2,687</u>
Balance carried forward		<u><u>10,488</u></u>	<u><u>13,124</u></u>

On behalf of the Board

Director



Director



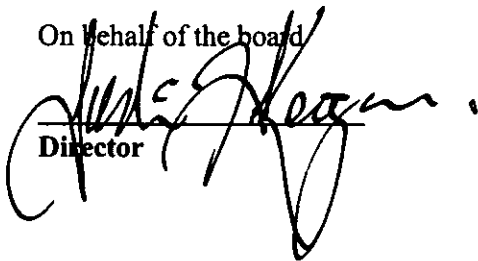
The notes on pages 8 to 11 form an integral part of these financial statements.

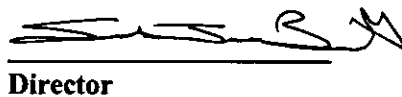
TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2008

		2008		2007	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5		2,639		2,845
Current assets					
Debtors	6	6,995		1,293	
Cash at bank and in hand		2,766		13,498	
		<u>9,761</u>		<u>14,791</u>	
Creditors: amounts falling due within one year	7	<u>(1,912)</u>		<u>(4,512)</u>	
Net current assets			<u>7,849</u>		<u>10,279</u>
Net assets			<u>10,488</u>		<u>13,124</u>
Capital and reserves					
Accumulated surplus	8		<u>10,488</u>		<u>13,124</u>
General funds			<u>10,488</u>		<u>13,124</u>

On behalf of the board


Director


Director

8th September 2009

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 2008

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 are prepared in accordance with generally accepted accounting principles under the historical cost convention, and in accordance with The Financial Reporting Standard for Smaller Entities (effective January 2007). The audited financial statements comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

1.2. Cash flow statement

The company has taken advantage of the exemption in the FRSSE from the requirement to produce a cashflow statement on the basis that it is a small company.

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 2008**

..... continued

3. EMPLOYEES

	2008	2007
Employment costs		
Wages, salaries and pensions	30,600	30,675
Social welfare costs	3,290	3,288
	33,890	33,963

Analysed as follows:

Wages and salaries	33,890	33,963
--------------------	--------	--------

Number of employees

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

	2008 Number	2007 Number
Sales and administration	1	1

4. TAXATION

No liability for taxation arises as the company does not carry on a taxable activity.

5. TANGIBLE FIXED ASSETS

	Computer equipment €	Fixtures fittings & equipment €	Total €
Cost			
At 1st January 2008	3,890	1,326	5,216
Additions	1,046	-	1,046
At 31st December 2008	4,936	1,326	6,262
Depreciation			
At 1st January 2008	1,683	688	2,371
Charge for the year	987	265	1,252
At 31st December 2008	2,670	953	3,623
Net book values			
At 31st December 2008	2,266	373	2,639
At 31st December 2007	2,207	638	2,845

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

..... continued

6.	DEBTORS	2008	2007
		€	€
	Other debtors	6,995	124
	Prepayments	-	1,169
		<u>6,995</u>	<u>1,293</u>

7.	CREDITORS: amounts falling due within one year	2008	2007
		€	€
	Other taxes and social welfare costs	-	2,106
	Other creditors	562	506
	Accruals	1,350	1,900
		<u>1,912</u>	<u>4,512</u>

8.	RESERVES		
		Profit and loss account	Total
		€	€
	At 1st January 2008	13,124	13,124
	(Deficit)/retained surplus for the year	(2,636)	(2,636)
	At 31st December 2008	<u>10,488</u>	<u>10,488</u>

9. SECURITY

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

10. COMPANY LIMITED BY GUARANTEE

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

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

..... continued

11. 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 basic tax and company secretarial compliance, bookkeeping and accounts preparation.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 8th September 2009.

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 2008**

	2008		2007	
	€	€	€	€
Income				
Joseph Rowntree Charitable Trust	34,344		35,394	
Membership fees	691		1,118	
Research income from Department of Justice	24,930		10,000	
Executive education income from Irish Aid	8,000		22,000	
Transparency International	2,040		-	
	<u> </u>		<u> </u>	
		70,005		68,512
Expenditure				
Wages and salaries	30,600		30,675	
Employer's PRSI contributions	3,290		3,288	
Venue hire and catering	392		1,494	
Storage expenses	290		-	
Printing, postage and stationery	357		1,018	
Public information	4,862		-	
Telephone & internet	1,645		904	
Computer costs	252		123	
Travel and subsistence	3,848		5,785	
Executive education expenses	9,320		3,855	
Research expenses	-		5,600	
Administration expenses	12,314		-	
Audit	1,350		1,000	
Bank charges	229		176	
Conferences and staff training	1,733		2,630	
General expenses	862		428	
Subscriptions	45		56	
Depreciation	1,252		1,043	
	<u> </u>		<u> </u>	
		(72,641)		(58,075)
Deficit/(surplus) for the year		<u>(2,636)</u>		<u>10,437</u>