

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 2009

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

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TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

COMPANY INFORMATION

DIRECTORS	Dr Eleanor O'Higgins 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 2009

The directors present their report and the audited financial statements for the year ended 31st December 2009.

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

Resigned 1st October 2009

Toby Wolfe

Resigned 13th September 2009

Michael Smith

Justin F Keogan

Sarah Jane Barrett

Dr Louis Brennan

Sean Bregazzi

David Martin

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 2009**

..... 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.

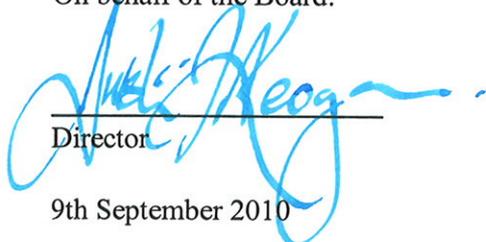
- The directors confirm that they have made available to Michael Sargent & Company, Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.

- 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 2009.

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

9th September 2010



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 2009 on pages 6 to 11, which have been prepared in accordance with The Financial Reporting Standard for Smaller Entities (effective April 2008), 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.

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

..... continued

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.

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 2009 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

9th September 2010

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2009

	Notes	Continuing operations	
		2009	2008
		€	€
Income	2	62,260	70,005
Expenditure		(70,537)	(72,641)
(Deficit) on ordinary activities before taxation		(8,277)	(2,636)
Tax on deficit on ordinary activities	4	-	-
Deficit for the year	8	(8,277)	(2,636)
Balance brought forward		10,488	13,124
Balance carried forward		2,211	10,488

On behalf of the board



Director



Director

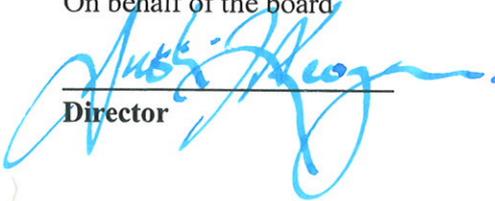
The notes on pages 8 to 11 form an integral part of these financial statements.

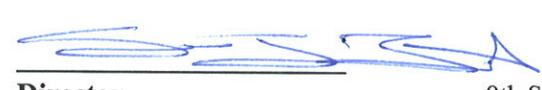
TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2009

	Notes	2009		2008	
		€	€	€	€
Fixed assets					
Tangible assets	5		1,593		2,639
Current assets					
Debtors	6	2,777		6,995	
Cash at bank and in hand		5,375		2,766	
		<u>8,152</u>		<u>9,761</u>	
Creditors: amounts falling due within one year	7	<u>(7,534)</u>		<u>(1,912)</u>	
Net current assets			<u>618</u>		<u>7,849</u>
Net assets			<u>2,211</u>		<u>10,488</u>
Capital and reserves					
Accumulated surplus	8		2,211		10,488
General funds			<u>2,211</u>		<u>10,488</u>

On behalf of the board


Director


Director

9th September 2010

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 2009

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 April 2008). 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 2009

..... continued

3. EMPLOYEES

Employment costs	2009	2008
Wages, salaries and pensions	37,665	30,600
Social welfare costs	3,966	3,290
	<u>41,631</u>	<u>33,890</u>

Analysed as follows:

Wages and salaries	<u>41,631</u>	<u>33,890</u>
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Number of employees

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

	2009 Number	2008 Number
Administration	<u>1</u>	<u>1</u>

4. TAXATION

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

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

..... continued

5. TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures fittings & equipment	Total
	€	€	€
Cost			
At 1st January 2009	4,936	1,326	6,262
Additions	258	-	258
At 31st December 2009	5,194	1,326	6,520
Depreciation			
At 1st January 2009	2,670	953	3,623
Charge for the year	1,039	265	1,304
At 31st December 2009	3,709	1,218	4,927
Net book values			
At 31st December 2009	1,485	108	1,593
At 31st December 2008	2,266	373	2,639

6. DEBTORS

	2009	2008
	€	€
Other debtors	1,978	6,995
Prepayments	799	-
	2,777	6,995

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

	2009	2008
	€	€
Other taxes and social welfare costs	3,590	-
Other creditors	644	562
Accruals	3,300	1,350
	7,534	1,912

TRANSPARENCY INTERNATIONAL (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

..... continued

8. RESERVES	Profit and loss account €	Total €
At 1st January 2009	10,488	10,488
(Deficit) for the year	(8,277)	(8,277)
At 31st December 2009	<u>2,211</u>	<u>2,211</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.

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 accounts preparation.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 9th September 2010.

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 2009**

	2009		2008	
	€	€	€	€
Income				
Joseph Rowntree Charitable Trust	33,750		34,344	
Membership fees	1,654		691	
Department of Justice, Equality and Law Reform	-		24,930	
Irish Aid	3,985		8,000	
Department of Enterprise, Trade and Employment	850		-	
Transparency International	10,000		2,040	
European Commission	10,021		-	
Damien & Diane Jackson donation	2,000		-	
		62,260		70,005
Expenditure				
Wages and salaries	37,665		30,600	
Employer's PRSI contributions	3,966		3,290	
Venue hire and catering	679		392	
Rent payable	600		-	
Storage expenses	743		290	
Whistleblower project expenses	5,549		-	
NIS study expenses	10,331		-	
Printing, postage and stationery	503		357	
Public information	105		4,862	
Telephone & internet	1,587		1,645	
Computer costs	110		252	
Travel and subsistence	4,270		3,848	
Executive education expenses	-		9,320	
Administration expenses	1,535		12,314	
Audit	1,350		1,350	
Bank charges	177		229	
Conferences and staff training	-		1,733	
General expenses	63		862	
Subscriptions	-		45	
Depreciation	1,304		1,252	
		(70,537)		(72,641)
(Deficit) for the year		(8,277)		(2,636)