

Irish Penal Reform Trust Limited
(A company limited by guarantee, not having a share capital)
Directors' Report and Financial Statements
for the year ended 31 December 2013

Irish Penal Reform Trust Limited

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

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Irish Penal Reform Trust Limited

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DIRECTORS AND OTHER INFORMATION

Directors

Mary Rogan
Paul Mackay
Kathleen Leader
Christine Littlefield
Eddie Darcy
Johnny Connolly
Paddy Richardson
Niall Walsh
Joe Barry
Dr.Azrini Wahidin (Resigned 1 July 2013)
Kevin Warner
Seamus Taylor

Company Secretary

Kathleen Leader

Company Number

218442

Registered Office and Business Address

MACRO
1 Green street,
Dublin 7.
Dublin
Ireland

Auditors

Garland McDonald & Co
181 Howth Road
Killester
Dublin 3

Bankers

Allied Irish Bank
1 Lower Baggot Street
Dublin 2

Bank of Ireland
33 Arran Quay,
Smithfield,
Dublin 7

Irish Penal Reform Trust Limited

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

DIRECTORS' REPORT

for the year ended 31 December 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

Principal Activity

The Irish Penal Reform Trust (IPRT) is Ireland's leading non-government penal reform organisation. IPRT is committed to reducing imprisonment, respecting the rights of everyone in the penal system and progressive reform of the penal system based on evidence-led policies. Established in 1994, we are a registered charity and do not receive any public funds.

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

Principal Risks and Uncertainties

Liquidity and cash flow risk

The company depends on grants and donations. The main grant is secured to December 2015. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and cash flows from donors to ensure all obligations can be met when they fall due.

Financial Results

The surplus for the year after providing for depreciation amounted to €4,084 (2012 - €19,528).

Directors

The current directors are as set out on page 3.

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

Post Balance Sheet Events

Liam Herrick resigned from the executive director position and was replaced by Deirdre Malone..

Charitable and political contributions

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

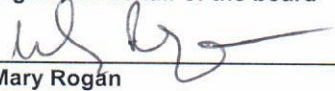
Auditors

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

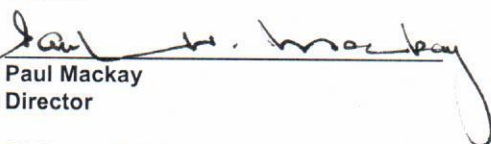
Books of Account

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, 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 MACRO, 1 Green street, Dublin 7., Dublin.

Signed on behalf of the board



Mary Rogán
Director



Paul Mackay
Director

20 August 2014

Irish Penal Reform Trust Limited

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2013

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.


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:

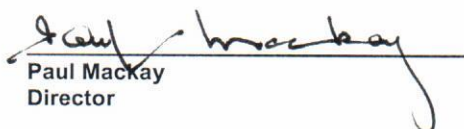
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account 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 Acts 1963 to 2013. 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.

Signed on behalf of the board



Mary Rogan
Director



Paul Mackay
Director

20 August 2014

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Penal Reform Trust Limited

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

We have audited the financial statements of Irish Penal Reform Trust Limited for the year ended 31 December 2013 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 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 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.

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 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. 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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2013 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which 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 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 Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Tanya Best

for and on behalf of

GARLAND MCDONALD & CO

Chartered Accountant & Registered Auditor

181 Howth Road

Killester

Dublin 3

20 August 2014

Irish Penal Reform Trust Limited

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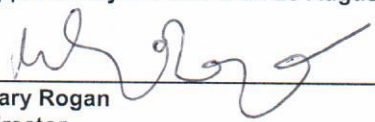
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2013

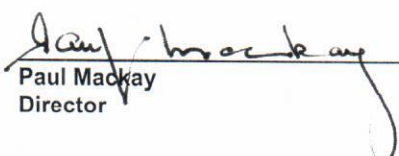
	Notes	2013 €	2012 €
Income	1	367,059	363,235
Expenditure		(362,975)	(343,707)
Surplus for the year	9	<u>4,084</u>	<u>19,528</u>

The company has no recognised gains or losses other than the surplus 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 20 August 2014 and signed on its behalf by



Mary Rogan
Director



Paul Mackay
Director

Irish Penal Reform Trust Limited

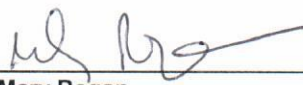
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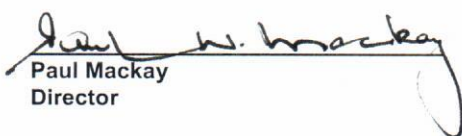
BALANCE SHEET

as at 31 December 2013

	Notes	2013 €	2012 €
Fixed Assets			
Tangible assets	4	718	999
Current Assets			
Debtors	5	9,280	6,454
Cash at bank and in hand		121,631	118,086
		130,911	124,540
Creditors: Amounts falling due within one year	6	(29,310)	(27,304)
Net Current Assets		101,601	97,236
Total Assets less Current Liabilities		102,319	98,235
Reserves			
Income and expenditure account	9	102,319	98,235
Members' Funds	10	102,319	98,235

Approved by the board on 20 August 2014 and signed on its behalf by


Mary Rogan
Director


Paul Mackay
Director

Irish Penal Reform Trust Limited

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CASH FLOW STATEMENT

for the year ended 31 December 2013

	Notes	2013 €	2012 €
Net cash inflow from operating activities	12	4,252	19,405
Capital expenditure	12	(707)	(732)
Movement in cash in the year		<u>3,545</u>	<u>18,673</u>
Reconciliation of net cash flow to movement in net funds (Note 12)			
Movement in cash in the year		3,545	18,673
Net funds at 1 January 2013		<u>118,086</u>	<u>99,413</u>
Net funds at 31 December 2013		<u>121,631</u>	<u>118,086</u>

Irish Penal Reform Trust Limited

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ACCOUNTING POLICIES

for the year ended 31 December 2013

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. 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

Income is received mainly from the company's grantor's, Atlantic Philanthropies and Joseph Rowntree. Other income is received from donations and membership subscriptions.

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:

Website Costs	- 20% Straight Line
Computer Equipment	- 33% 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 a registered charity and therefore no corporation tax is applicable.

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.

Research and development

Research and development expenditure is written off to the income and expenditure account in the year in which it is incurred.

Irish Penal Reform Trust Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

1. INCOME

The income for the year has been derived from:-

	2013 €	2012 €
Grant Income	299,756	321,925
Membership Donations & Misc Income	6,196	9,423
Additional Grants	8,825	31,887
IRC PHD	13,333	-
Income received for legal case	31,980	-
Other income	6,969	-
	<u>367,059</u>	<u>363,235</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 grants and donations.

2. OPERATING SURPLUS

	2013 €	2012 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	988	3,050
Research and development		
- expenditure in current year	6,054	42,155
Auditor's remuneration		
- audit services	3,751	3,195
	<u>3,751</u>	<u>3,195</u>

3. EMPLOYEES AND REMUNERATION

Number of employees

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

	2013 Number	2012 Number
Average no of employees	5	5
The staff costs comprise:		
	2013 €	2012 €
Wages and salaries	249,837	232,825
Pension costs	4,162	3,802
	<u>253,999</u>	<u>236,627</u>

Irish Penal Reform Trust Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2013

4. TANGIBLE FIXED ASSETS

	Website Costs	Computer Equipment	Total
	€	€	€
Cost			
At 1 January 2013	9,250	9,452	18,702
Additions	-	707	707
	<u>9,250</u>	<u>10,159</u>	<u>19,409</u>
At 31 December 2013			
Depreciation			
At 1 January 2013	9,250	8,453	17,703
Charge for the year	-	988	988
	<u>9,250</u>	<u>9,441</u>	<u>18,691</u>
At 31 December 2013			
Net book value			
At 31 December 2013	-	718	718
	<u>-</u>	<u>999</u>	<u>999</u>
At 31 December 2012	-	999	999
	<u>-</u>	<u>999</u>	<u>999</u>

5. DEBTORS

	2013 €	2012 €
Other debtors	1,682	1,682
Prepayments and accrued income	7,598	4,772
	<u>9,280</u>	<u>6,454</u>

6. CREDITORS

Amounts falling due within one year

	2013 €	2012 €
Trade creditors	467	1,440
Taxation and social welfare (Note 7)	24,231	21,513
Other creditors	861	1,026
Accruals	3,751	3,325
	<u>29,310</u>	<u>27,304</u>

7. TAXATION AND SOCIAL WELFARE

	2013 €	2012 €
Creditors:		
PAYE	24,231	21,513
	<u>24,231</u>	<u>21,513</u>

8. 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 € 2.

Irish Penal Reform Trust Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2013

9. INCOME AND EXPENDITURE ACCOUNT

	2013 €	2012 €
At 1 January 2013	98,235	78,707
Surplus for the year	4,084	19,528
At 31 December 2013	102,319	98,235

10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2013 €	2012 €
Surplus for the year	4,084	19,528
Opening members' funds	98,235	78,707
Closing members' funds	102,319	98,235

11. POST-BALANCE SHEET EVENTS

Liam Herrick resigned from the executive director position and was replaced by Deirdre Malone.

12. CASH FLOW STATEMENT

12.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 €	2012 €
Operating surplus	4,084	19,528
Depreciation	988	3,050
Movement in debtors	(2,826)	(2,300)
Movement in creditors	2,006	(873)
Net cash inflow from operating activities	4,252	19,405

12.2 CASH FLOW STATEMENT

	2013 €	2012 €
CAPITAL EXPENDITURE		
Payments to acquire tangible assets	(707)	(732)

12.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	118,086	3,545	121,631
Net funds	118,086	3,545	121,631

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 August 2014.

IRISH PENAL REFORM TRUST LIMITED
(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION
RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

NOT COVERED BY THE REPORT OF THE AUDITORS

Irish Penal Reform Trust 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 2013

	2013 €	2012 €
Income	367,059	363,235
Expenditure		
Wages and salaries	249,837	232,825
Staff defined contribution pension costs	4,162	3,802
Staff training	1,150	-
Rent payable	21,734	24,500
Light and heat	2,706	2,593
Printing post and stationery	2,873	3,328
Fundraising	1,202	-
Telephone	4,286	4,572
Courier Costs	279	476
General expenses	1,951	551
Insurance	1,128	1,102
Computer Costs	1,599	622
Office Move	1,560	-
Website/Awareness Cost	3,331	4,440
Subscriptions	-	325
Advertising and sponsorship	100	369
Building Alliances	352	2,231
Public Events	3,931	11,534
Evaluation/Sustainability	8,849	305
Travelling and Conferences	1,657	1,430
Publication and reports	687	36,567
Research Costs	5,367	5,588
Legal and professional	39,150	-
Bank charges	345	302
Auditor's remuneration	3,751	3,195
Depreciation	988	3,050
	362,975	343,707
Net surplus	4,084	19,528

The supplementary information does not form part of the audited financial statements