

RELEASE



RELATE » RESTORE » REINTEGRATE

Annual Report of Release Prison Partnership CLG - 2020

Progress

The following report reflects the activities Release Prison Partnership (Release) during a busy and challenging year in an atmosphere of Covid-19 shutdowns and staff changes. 2020 was perhaps the most challenging year for Release since its foundation in 2014. Following 6 years of exceptional activity and growth we entered the year with great expectations of introducing new programmes in prisons and expanding our services to ex-prisoners in the community. As we look back, our thoughts continue to be first and foremost with the people in prison during the pandemic, who are facing significant challenges. Our regular courses and visits in prisons have been suspended since March 2020 and we anticipate that this may not change until late 2021. However, it's astonishing what we achieved in 2020, despite the unforeseen challenges. This included weekly bible study (Zoom) meeting with ex-offenders, letter writing and sending of inspirational material to people in prison, and ongoing individual mentoring of ex-offenders by phone, video and park walks.

We are grateful for the blessing of a great staff team, volunteers, trustees, our funders and supporters, for truly living our Christian values – supporting each other, seeking new ways of connecting with prisoners, not giving up and keeping those in prison in daily prayer. The commitment of our volunteer mentors, coaches and administration team has been excellent to the extent that every call for support has been addressed during the difficult Covid-19 period. We note with regret the resignation of Fiona Daly as our Volunteer Coordinator and Administration Manager but delight in her willingness to volunteer as a Trustee of Release.

We are very grateful to Pat McRann our Chairman, who has volunteered to be our Administrator working two days per week at the office.

Success

- Alpha and Recovery Courses

The year kicked off well with the delivery of Alpha and Addiction Recovery courses in two of our Dublin prisons and the opening up of new opportunities for service to Castlerea, Cork and Midlands prisons. An Alpha course was started in Castlerea Prison thanks to the work of the Chaplain there. Unfortunately, it had to be suspended in early April due to lockdown. Release had assisted with support and materials for the course and started to build a local team to assist with this course and follow up support activity. In the month's prior the pandemic we continued to operate at capacity by delivering 3 courses in 2 prisons including the Alpha and Addiction Recovery Courses. During lockdown we continued weekly Zoom bible study meetings with ex-offender groups, letter writing and sending of cards along with inspirational material to people in prison.

- Mentoring

Since April 2020 our mentors were very active in meeting service users for reintegration planning and preparation for court appearances. Some mentors also provided supportive testimony in a number of court

hearings. These activities involved support in securing recovery centre places such as Tiglin and The Lantern and advocacy in securing court approval for prisoners on remand to be allowed bail to reside at recovery centres rather than in prison. Staying in touch with prisoners was our biggest priority and once the prisons were closed, our volunteers sent letters and books to encourage prisoners to hold on the hope of better days to come. All through lockdown we have continued ongoing individual mentoring of ex-offenders.

- Books for Prison Libraries

Release entered into a unique relationship with a Christian bookseller Julie Carvill of ChristianBooks.ie and Speaking Volumes, an English charity providing grants to supply Christian books to libraries through partner bookshops worldwide. When we discovered that Speaking Volumes had specific funding for prison libraries, Julie felt compelled to pursue it. But getting Irish prisons to accept the offer didn't prove easy. Prison librarians were unenthusiastic because donated books are typically overstocks that didn't sell. However, once they reviewed the samples, they were amazed and delighted. Once Senior Librarian commented, "I immediately recognised the thought and care that you had taken in selecting great quality titles suitable for the needs of our prisoners". These books were given pride of place with special labels - INS for Inspirational. This led to the delivery of almost 2,000 books of over a hundred titles to 16 prisons.

More recently, we set up Books Behind Bars, a scheme whereby a donor can purchase a book to bless an individual prisoner.

- Cornerstone Restorative Justice Project

Much of our efforts in the past 12 months have been spent developing our Cornerstone project with new teaching modules on Resilience and Restorative Justice. The rollout of our Advanced Communications Skills course will commence as soon as prisons readmit our freshly trained teams.

Failures

Income was down by 40% in 2020 but this was negated by a drop in expenses as we moved to having a full complement of volunteer staff at the office. We are so grateful for our new and existing funders and supporters who kept us in the black making it possible to enter 2021 with our expenses covered. Thank you for weathering the storm with us

Future Aspirations

- Prison Fellowship International

As a further enhancement of Cornerstone, Release has entered into a partnership with Prison Fellowship International (PFI) whereby our teams will be trained and supported to deliver the Sycamore Tree Restorative Justice programme in Irish prisons. Additionally, we are training 16 volunteers in Restorative Practice Skills.

- Cork Prison

A new Release team has been formed develop a ministry at Cork Prison. Training for this team will coincide with the ending of lockdown in 2021

As we face into an uncertain year we fully trust in God, for His provision by believing in His reliability, His Word, His ability, and His strength.

Company registration number: 556438

**Release Prison Partnership Limited
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2020

Release Prison Partnership Limited
(A Company Limited by Guarantee and not having Share Capital)

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Release Prison Partnership Limited
Company limited by guarantee

Directors and other information

Directors	Rosin Ni Cheallaigh Rodney O'Hare - Resigned on 12/08/2020 Patrick McRann - Appointed 12/08/2020
Secretary	Ashley Mary Johnson
Company number	556438
Registered office	5 Gardner Row Dublin 1
Business address	5 Gardner Row Dublin 1
Auditor	J.P. O'Donohoe & Company Certified Public accountants & registered auditors Newmarket House Newmarket Square The Coombe Dublin 8
Bankers	Bank of Ireland 85 James Street Dublin 8
Trustees	Allan Kilpatrick Ellis Rowland Brian Gallagher Fr. Patrick Collins Fiona Daly Raymond Kenny

Release Prison Partnership Limited
(A Company Limited by Guarantee and not having Share Capital)

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2020.

The company has been dormant as defined in section 365 of the Companies Act 2014 throughout the financial year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Rosin Ni Cheallaigh	
Rodney O'Hare	Resigned August 12th. 2020
Patrick McRann	Appointed August 12th. 2020

Principal activities

The company is a voluntary organisation and a 'not for profit' registered charity which offers support to prisoners and ex-offenders to live transformed lives. It was founded in 1997 and became a registered charity in 2016. Release works with serving prisoners in Mountjoy campus, Arbour Hill and Midlands prisons.

Release is a faith based organisation but not faith biased, and serves all clients with the same uncompromising love, respect, and dedication; regardless of offence, religion, race, nationality, age, gender, sexual orientation, disability or family status. We foster relationships with prisoners that extend beyond their sentence into aftercare.

Aims and objectives:

Through our Mentor and training services, working with short-term & and long-term individuals by supporting them upon release from prison, we aim to:

- (i) Reduce criminal reoffending by assisting inmates leaving prisons to reintegrate into the community through support from their local church, education in our courses in prisons and long term mentoring relationships;
- (ii) Caring for ex-offenders marginalised by social exclusion and compromised by addictions, supporting them through assisted rehabilitation, reintegration and finding new hope and a future.

Our objective is to reduce harm perpetuated by ex-offenders following their release from prison. This is challenging to measure without focusing on individual service users and monitoring, taking that on board, we are encouraged to report that the men who enter our reintegration programme have a reoffending rate of less than 5%.

Release Prison Partnership Limited
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Directors report (continued)

We do this through:

- In reach services: visiting prisoners and assessing their needs.
- Courses in Prisons: Alpha, Addiction Recovery, Parenting, Bible Study & Worship Music, Communications Skills, etc.
- Mentoring: We match self-selected prisoners or referred prisoners with our team of trained volunteer mentors. These mentors meet to build relationships and self-esteem and provide consistency and accountability in the lives of our service users. These relationships continue after release.
- Post Prison Support Programmes: We provide Key-working services for individuals who have been recently released and need practical support with housing issues, social welfare benefits and other supports to reintegrate into main stream society.
- Partnering with local Churches and Community Groups: We match ex-offenders with a church or community group such as a Men's Shed in their new neighbourhoods to provide support and guidance.
- Restorative Justice Projects

Activities in 2020:

2020 was a busy and challenging year particularly during the most difficult first 9 months of the COVID-19 pandemic. Following 6 years of exceptional activity and growth we entered the year with great expectations of introducing new programmes in prisons and expanding our services to ex-prisoners in the community. As we look back, our thoughts continue to be first and foremost with the people in prison during the pandemic, who are facing unthinkable challenges. Our regular courses and visits in prisons have been suspended since March and we anticipate that this may not change until mid-2021. However, it's astonishing what we achieved in 2020, despite the unforeseen challenges. This included weekly bible study (Zoom) meeting with ex-offenders, letter writing and sending of inspirational material to people in prison, and ongoing individual mentoring of ex-offenders by phone, video and park walks.

Much of our efforts in the past 12 months have been spent developing our Cornerstone project with new teaching modules on Resilience and Restorative Justice. The rollout of our Advanced Communications Skills course will commence as soon as prisons readmit our freshly trained teams. As a further enhancement of Cornerstone Release has entered into a partnership with Prison Fellowship International (PFI) whereby our teams will be trained and supported to deliver the Sycamore Tree Restorative Justice programme in Irish prisons. Additionally, we are training 16 volunteers in Restorative Practice Skills.

Finance:

Income was down by 16% in 2020 but this was offset by a drop in expenses as we moved to having a full complement of volunteer staff at the office. We are so grateful for our new and existing funders and supporters who kept us in the black making it possible to enter 2021 with our expenses covered.

We are grateful for the blessing of a great staff team, volunteers, trustees, our funders and supporters. The commitment of our volunteer mentors, coaches and administration team has been excellent to the extent that every call for support has been addressed during the difficult Covid-19 period. All this was made possible by the people involved truly living our Christian values - supporting each other, seeking new ways of connecting with prisoners and not giving up and keeping those in prison in daily prayer.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

So far as the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Release Prison Partnership Limited
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Directors report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the Registered Office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 2 APRIL 2021 and signed on behalf of the board by:



Rosin Ni Cheallaigh
Director



Patrick McRann
Director

Release Prison Partnership Limited
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Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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
- 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 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 profit or loss 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.

**Independent auditor's report to the members of
Release Prison Partnership Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Release Prison Partnership Limited (the 'company') for the financial year ended 31 December 2020 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2020 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of
Release Prison Partnership Limited (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of
Release Prison Partnership Limited (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

**Independent auditor's report to the members of
Release Prison Partnership Limited (continued)**

John Tobin (Senior Statutory Auditor)

For and on behalf of
J.P. O'Donohoe & Company
Certified Public accountants & registered auditors
Newmarket House
Newmarket Square
The Coombe
Dublin 8

Release Prison Partnership Limited
(A Company Limited by Guarantee and not having Share Capital)

Profit and loss account
Financial year ended 31 December 2020

	Note	2020 €	2019 €
Turnover		47,458	57,180
Gross profit		<u>47,458</u>	<u>57,180</u>
Administrative expenses		(19,762)	(47,807)
Operating profit		<u>27,696</u>	<u>9,373</u>
Profit before taxation		<u>27,696</u>	<u>9,373</u>
Tax on profit		-	-
Profit for the financial year		<u><u>27,696</u></u>	<u><u>9,373</u></u>

No significant accounting transactions as defined by section 365 of the Companies Act 2014 occurred in the current financial year or prior financial year.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

Release Prison Partnership Limited
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 31 December 2020

	2020	2019
	€	€
Profit for the financial year	27,696	9,373
Retained earnings at the start of the financial year	<u>17,478</u>	<u>8,105</u>
Retained earnings at the end of the financial year	<u>45,174</u>	<u>17,478</u>


Release Prison Partnership Limited
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Balance sheet
As at 31 December 2020

	Note	2020		2019	
		€	€	€	€
Fixed assets					
Tangible assets	7	1,335		1,475	
			1,335		1,475
Current assets					
Debtors	8	2,311		1,553	
Cash at bank and in hand		44,431		17,558	
		46,742		19,111	
Creditors: amounts falling due within one year	9	(2,903)		(3,108)	
Net current assets			43,839		16,003
Total assets less current liabilities			45,174		17,478
Net assets			45,174		17,478
Capital and reserves					
Profit and loss account			45,174		17,478
Members funds			45,174		17,478

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 2 APRIL 2021 and signed on behalf of the board by:


Rosin Ni Cheallaigh
Director


Patrick McRann
Director

Release Prison Partnership Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31 December 2020

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 5 Gardner Row, Dublin 1.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Profit and loss account policy

The company is dormant as defined by section 365 of the Companies Act 2014. The company incurred no significant transactions during the current financial year or prior financial year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Release Prison Partnership Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2020

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Release Prison Partnership Limited
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Notes to the financial statements (continued)
Financial year ended 31 December 2020

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €2.

Release Prison Partnership Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2020

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was - (2019: 2).

The aggregate payroll costs incurred during the financial year were:

	2020	2019
	€	€
Wages and salaries	5,175	23,340
Social insurance costs	500	2,069
	<u>5,675</u>	<u>25,409</u>

All employees terminated during 2020.

- Philip Larragy, Chief Executive Officer
- Fiona Daly, Programme Coordinator

6. Appropriations of profit and loss account

	2020	2019
	€	€
At the start of the financial year	17,478	8,105
Profit for the financial year	27,696	9,373
At the end of the financial year	<u>45,174</u>	<u>17,478</u>

7. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2020	4,084	4,084
Additions	600	600
	<u>4,684</u>	<u>4,684</u>
Depreciation		
At 1 January 2020	2,609	2,609
Charge for the financial year	740	740
At 31 December 2020	<u>3,349</u>	<u>3,349</u>
Carrying amount		
At 31 December 2020	<u>1,335</u>	<u>1,335</u>
At 31 December 2019	<u>1,475</u>	<u>1,475</u>

Release Prison Partnership Limited
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Notes to the financial statements (continued)
Financial year ended 31 December 2020

8. Debtors	2020	2019
	€	€
Other debtors	2,311	1,553
	<u>2,311</u>	<u>1,553</u>
9. Creditors: amounts falling due within one year	2020	2019
	€	€
Trade creditors	377	367
Other creditors including tax and social insurance	681	896
Accruals	1,845	1,845
	<u>2,903</u>	<u>3,108</u>

10. Approval of financial statements

The board of directors approved these financial statements for issue on .

**Release Prison Partnership Limited
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The following pages do not form part of the statutory accounts.

Release Prison Partnership Limited
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account
Financial year ended 31 December 2020

	2020	2019
	€	€
Turnover		
Donations / Grants	42,548	12,670
DD Commitment	4,034	4,347
Allchurches Trust	-	21,783
Donations From Abroad	-	18,380
Charitable Donation Scheme	876	-
	47,458	57,180
 Gross profit	 47,458	 57,180
 Gross profit percentage	 100.0%	 100.0%
 Overheads		
Administrative expenses	(19,762)	(47,807)
	(19,762)	(47,807)
 Operating profit	 27,696	 9,373
 Operating profit percentage	 58.4%	 16.4%
Profit before taxation	27,696	9,373

Release Prison Partnership Limited
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account (continued)
Financial year ended 31 December 2020

	2020	2019
	€	€
Overheads		
Administrative expenses		
Wages and salaries	(5,175)	(23,340)
Employer's PRSI contributions	(500)	(2,069)
Rent payable	(4,270)	(4,950)
Insurance	(790)	(716)
Light and heat	-	(134)
Cleaning	(176)	(10)
Repairs and maintenance	(23)	(117)
Printing, postage and stationery	(1,178)	(1,877)
Telephone	(554)	(637)
Computer and website costs	(508)	(359)
Travelling and entertainment	(1,757)	(3,551)
Consultancy fees	-	(3,000)
Legal and professional	(510)	(95)
Fundraising costs	-	(2,298)
Accountancy fees	(1,845)	(1,907)
Bank charges	(252)	(363)
Loss on exchange	(12)	(682)
Canteen	(563)	(425)
General expenses	(109)	(267)
Charitable donations - type 2	(750)	(193)
Subscriptions	(50)	-
Depreciation of tangible assets	(740)	(817)
	<u>(19,762)</u>	<u>(47,807)</u>