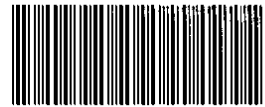


5940016



**THE PRESS COUNCIL OF IRELAND**

**Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**31ST DECEMBER 2012**



**THE PRESS COUNCIL OF IRELAND  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2012**

---

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the members	5
Profit and loss account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10

**THE PRESS COUNCIL OF IRELAND  
COMPANY LIMITED BY GUARANTEE**

**OFFICERS AND PROFESSIONAL ADVISERS**

---

<b>The board of directors</b>	Daithi O'Ceallaigh (Chair)	
	Seamus Boland	
	Michael Brophy	(Appointed 1 <sup>st</sup> April 2013)
	Norah Casey	(Appointed 27th March 2012)
	Frank Coughlan	(Retired 1 <sup>st</sup> April 2013)
	Rosemary Delaney	(Appointed 1st July 2012)
	Paul Drury	
	Martin Fitzpatrick	
	Aine Hyland	
	Eamonn MacAodha	(Retired 27th March 2012)
	Maeve McDonagh	
	Eoin McVey	
	Frank Mulrennan	(Retired 27th March 2012)
	Dave O'Connell	(Appointed 27th March 2012)
Patrick O' Connor		
Eleanor O'Higgins		
Patricia Sisk	(Appointed 27 <sup>th</sup> March 2012)	

**Company secretary** Seamus Boland

**Registered office** 1,2 & 3 Westmoreland Street  
Dublin 2

**Auditor** Grant Thornton  
Chartered Accountants  
& Registered Auditor  
24 - 26 City Quay  
Dublin 2

**Bankers** Danske Bank  
Corporate & Business Support  
1 Airton Close  
Tallaght  
Dublin 24

**Solicitors** Hayes Solicitors  
Lavery House  
Earlsfort Terrace  
Dublin 2

# THE PRESS COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE

## THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2012

---

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2012.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was to provide a forum for the handling and mediation of complaints for the public in relation to the press media in Ireland on a not for profit basis.

### RESULTS

The results for the year are set out in the company profit and loss account on page 7. The directors have not recommended a dividend.

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The results for the period are €nil in accordance with the not for profit policy.

There are no financial risks. All costs are funded by subscribers on an agreed basis.

### IMPORTANT EVENTS SINCE THE YEAR END

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

### DIRECTORS

The directors and secretary who served the company during the year were as follows:

Daithi O'Ceallaigh (Chair)	
Seamus Boland	
Michael Brophy	(Appointed 1 <sup>st</sup> April 2013)
Norah Casey	(Appointed 27th March 2012)
Frank Coughlan	(Retired 1 <sup>st</sup> April 2013)
Rosemary Delaney	(Appointed 1st July 2012)
Paul Drury	
Martin Fitzpatrick	
Aine Hyland	
Eamonn MacAodha	(Retired 27th March 2012)
Maeve McDonagh	
Eoin McVey	
Frank Mulrennan	(Retired 27th March 2012)
Dave O'Connell	(Appointed 27th March 2012)
Patrick O' Connor	
Eleanor O'Higgins	
Patricia Sisk	(Appointed 27 <sup>th</sup> March 2012)

**THE PRESS COUNCIL OF IRELAND  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31ST DECEMBER 2012**

---

**DIRECTORS' RESPONSIBILITIES**

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 published by The Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent; 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts, 1963 to 2012. The directors 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.

**BOOKS OF ACCOUNT**

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by employing a person with appropriate expertise and by providing adequate resources to the financial function. The books of account are held at Clyde Lodge, Dublin 4.

**AUDITOR**

The auditor, Grant Thornton, will continue in office in accordance with section 160(2) of the Companies Act 1963.

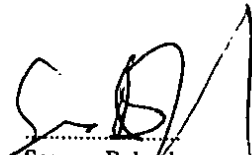
**THE PRESS COUNCIL OF IRELAND  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31ST DECEMBER 2012**

---

Signed on behalf of the directors

  
.....  
Seamus Boland  
Director

  
.....  
Daithi O'Ceallaigh  
Director

Approved by the directors on 27<sup>th</sup> May 2013

**THE PRESS COUNCIL OF IRELAND  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE  
PRESS COUNCIL OF IRELAND FOR THE YEAR ENDED  
31ST DECEMBER 2012**

---

We have audited the financial statements of The Press Council of Ireland for the year ended 31st December 2012 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As described in the Statement of Directors' Responsibilities on pages 2 to 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants 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).

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.

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 the Companies Acts, 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

**BASIS OF AUDIT 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 of 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.

**THE PRESS COUNCIL OF IRELAND  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE  
PRESS COUNCIL OF IRELAND FOR THE YEAR ENDED  
31ST DECEMBER 2012 (continued)**

---

**OPINION**

In our opinion the financial statements:

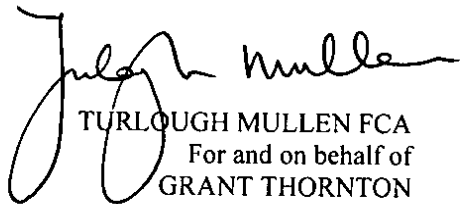
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2012 and of its result and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2012.

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 4 is consistent with the financial statements.

24 - 26 City Quay  
Dublin 2

27<sup>th</sup> May 2013

  
TURLOUGH MULLEN FCA  
For and on behalf of  
GRANT THORNTON  
Chartered Accountants  
& Registered Auditor



**THE PRESS COUNCIL OF IRELAND  
COMPANY LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT**

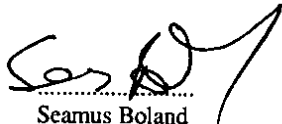
**YEAR ENDED 31ST DECEMBER 2012**

	Note	2012 €	2011 €
<b>TURNOVER</b>	2	508,441	558,880
Administrative expenses		(508,441)	(558,880)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		—	—
Tax on profit on ordinary activities		—	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>—</u>	<u>—</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

These financial statements were approved by the directors on the 27<sup>th</sup> May 2013 and are signed on their behalf by:

  
.....  
Seamus Boland  
Director

  
.....  
Daithi O'Ceallaigh  
Director

The notes on pages 10 to 12 form part of these financial statements.

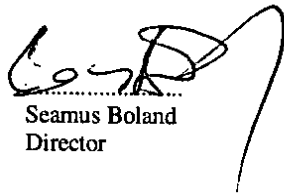
**THE PRESS COUNCIL OF IRELAND  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31ST DECEMBER 2012**

	Note	2012 €	€	2011 €	€
<b>CURRENT ASSETS</b>					
Debtors	6	97,972		54,248	
Cash at bank		348		72	
		<u>98,320</u>		<u>54,320</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	98,320		54,320	
<b>NET CURRENT ASSETS</b>			-		-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			-		-
<b>RESERVES</b>	9		-		-
<b>MEMBERS' FUNDS</b>			-		-

These financial statements were approved by the directors and authorised for issue on the 27<sup>th</sup> May 2013 and are signed on their behalf by:

  
Seamus Boland  
Director

  
Daithi O'Ceallaigh  
Director

The notes on pages 10 to 12 form part of these financial statements.

**THE PRESS COUNCIL OF IRELAND  
COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT**

**YEAR ENDED 31ST DECEMBER 2012**

	<b>2012</b>		<b>2011</b>	
	€	€	€	€
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>		276		(731)
<b>INCREASE/(DECREASE) IN CASH</b>		<u>276</u>		<u>(731)</u>
<b>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>				
		<b>2012</b>		<b>2011</b>
		€		€
Increase in debtors		(43,724)		(29,265)
Increase in creditors		44,000		28,534
Net cash inflow/(outflow) from operating activities		<u>276</u>		<u>(731)</u>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS</b>				
		<b>2012</b>		<b>2011</b>
		€		€
Increase/(Decrease) in cash in the period		276		(731)
Movement in net funds in the period		276		(731)
Net funds at 1 January 2012		72		803
Net funds at 31 December 2012		<u>348</u>		<u>72</u>
<b>ANALYSIS OF CHANGES IN NET FUNDS</b>				
	<b>At</b>		<b>At</b>	
	<b>1 Jan 2012</b>	<b>Cash flows</b>	<b>31 Dec 2012</b>	
	€	€	€	
Net cash:				
Cash in hand and at bank	72	276	348	
Net funds	<u>72</u>	<u>276</u>	<u>348</u>	

The notes on pages 10 to 12 form part of these financial statements.

**THE PRESS COUNCIL OF IRELAND  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2012**

---

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland, and Irish statute comprising the Companies Acts, 1963 to 2012.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Financial fixed assets**

**Research and development**

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred.

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2012 €	2011 €
Republic of Ireland	<u>508,441</u>	<u>558,880</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	2012 €	2011 €
Auditor's remuneration - as auditor	<u>5,500</u>	<u>5,500</u>

**THE PRESS COUNCIL OF IRELAND  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2012**

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	<b>2012</b>	<b>2011</b>
	<b>No</b>	<b>No</b>
Number of administrative staff	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were:

	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Wages and salaries	298,150	300,010
Social welfare costs	12,811	13,314
Other pension costs	8,894	5,928
	<u>319,855</u>	<u>319,252</u>

**5. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were:

	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Remuneration receivable	<u>70,000</u>	<u>70,000</u>

**6. DEBTORS**

	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Trade debtors	46,897	125
Other debtors	47,514	46,250
Prepayments and accrued income	3,561	7,873
	<u>97,972</u>	<u>54,248</u>

**THE PRESS COUNCIL OF IRELAND  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2012**

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

	<b>2012</b>		<b>2011</b>	
	€	€	€	€
Other creditors including taxation and social welfare:				
PAYE and social welfare	24,530		-	
VAT	-		<u>1,638</u>	
Accruals and deferred income		24,530		1,638
		<u>73,790</u>		<u>52,682</u>
		<u>98,320</u>		<u>54,320</u>

**8. RELATED PARTY TRANSACTIONS**

There were no transactions with related parties such as are required to be disclosed under Financial Reporting Standard 8.

**CONTROLLING PARTIES**

The company is controlled by the board of directors acting in concert.

**9. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee and therefore does not have a share capital.