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THE PRESS COUNCIL OF IRELAND

Company Limited by Guarantee

FINANCIAL STATEMENTS

31ST DECEMBER 2013



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

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2013

CONTENTS	PAGE
Officers and professional advisers	1
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

The board of directors

Patrick O' Connor
Daithi O'Ceallaigh
Aine Hyland
Norah Casey
Patricia Sisk
Dave O' Connell
Peter Feeney
Deaglán De Bréadún
Patrick Smyth
Denis Doherty
Ann Carroll
Michael Brophy
Paul Drury

Company secretary

John Horgan

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**

DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2013

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year 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.

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:

Seamus Boland	(Retired 1st October 2013)
Patrick O' Connor	
Daithi O'Ceallaigh	
Aine Hyland	
Norah Casey	
Patricia Sisk	
Dave O' Connell	
Paul Drury	
Peter Feeney	(Appointed 1st October 2013)
Deaglán De Bréadún	(Appointed 1st October 2013)
Patrick Smyth	(Appointed 1st October 2013)
Denis Doherty	(Appointed 1st October 2013)
Ann Carroll	(Appointed 1st October 2013)
Michael Brophy	(Appointed 1st March 2013)
Maeve McDonagh	(Retired 1st October 2013)
Eleanor O'Higgins	(Retired 1st October 2013)
Martin Fitzpatrick	(Retired 1st October 2013)
Eoin McVey	(Retired 1st October 2013)
Frank Coughlan	(Retired 1st March 2013)



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

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2013

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 Financial Reporting Council and promulgated 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 these financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and accounting 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 2013. 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

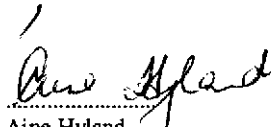
The auditor, Grant Thornton, will continue in office in accordance with section 160(2) of the Companies Act 1963.

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

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2013

Signed on behalf of the directors


Aine Hyland
Director


Daithi O'Ceallaigh
Director

Approved by the directors on 29th May 2014.

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 2013

We have audited the financial statements of The Press Council of Ireland for the year ended 31st December 2013 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement 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 and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements giving 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 Practices Board's Ethical Standards for Auditors.

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.

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. 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 31st December 2013 and of its result for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 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 2013 (continued)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS 1963 TO 2013

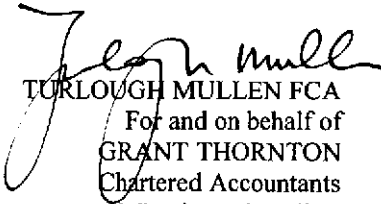
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the 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.

24 - 26 City Quay
Dublin 2
Ireland

29th May 2014


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

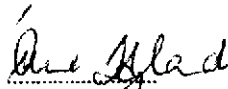
YEAR ENDED 31ST DECEMBER 2013

	Note	2013 €	2012 €
TURNOVER	2	492,762	508,441
Administrative expenses		(492,762)	(508,441)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

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 29th May 2014 and are signed on their behalf by:


Aine Hyland
Director


Daithi O'Ceallaigh
Director

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

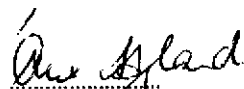
**THE PRESS COUNCIL OF IRELAND
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31ST DECEMBER 2013

	Note	2013 €	€	2012 €	€
CURRENT ASSETS					
Debtors	6	117,445		97,972	
Cash at bank		195		348	
		<u>117,640</u>		<u>98,320</u>	
CREDITORS: Amounts falling due within one year					
	7	<u>117,640</u>		<u>98,320</u>	
NET CURRENT ASSETS			—		—
TOTAL ASSETS LESS CURRENT LIABILITIES			—		—
RESERVES			—		—
MEMBERS' FUNDS			—		—

These accounts were approved by the directors and authorised for issue on 29th May 2014, and are signed on their behalf by:


.....
Aine Hyland
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 2013

	2013		2012	
	€	€	€	€
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		(153)		276
(DECREASE)/INCREASE IN CASH		<u>(153)</u>		<u>276</u>
RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES				
		2013		2012
		€		€
Increase in debtors		(19,473)		(43,724)
Increase in creditors		19,320		44,000
Net cash (outflow)/inflow from operating activities		<u>(153)</u>		<u>276</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS				
		2013		2012
		€		€
(Decrease)/Increase in cash in the period		(153)		276
Movement in net funds in the period		(153)		276
Net funds at 1 January 2013		348		72
Net funds at 31 December 2013		<u>195</u>		<u>348</u>
ANALYSIS OF CHANGES IN NET FUNDS				
		At		At
		1 Jan 2013	Cash flows	31 Dec 2013
		€	€	€
Net cash:				
Cash in hand and at bank		348	(153)	195
Net funds		<u>348</u>	<u>(153)</u>	<u>195</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 2013

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 2013.

The Press Council is funded by the print media in Ireland on the basis of contributions to the annual costs of providing the office of The Press Council of Ireland. Contributions received in excess of annual costs are deferred to the following year to fund future costs.

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.

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:

	2013 €	2012 €
Republic of Ireland	<u>492,762</u>	<u>508,441</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2013 €	2012 €
Auditor's remuneration - as auditor	<u>5,600</u>	<u>5,500</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2013

4. PARTICULARS OF EMPLOYEES

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

	2013 No	2012 No
Number of administrative staff	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were:

	2013 €	2012 €
Wages and salaries	299,251	298,150
Social welfare costs	12,604	12,811
Other pension costs	12,854	8,894
	<u>324,709</u>	<u>319,855</u>

5. DIRECTORS' REMUNERATION

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

	2013 €	2012 €
Remuneration receivable	<u>68,750</u>	<u>70,000</u>

6. DEBTORS

	2013 €	2012 €
Trade debtors	103,336	46,897
Other debtors	1,961	47,514
Prepayments and accrued income	12,148	3,561
	<u>117,445</u>	<u>97,972</u>

7. CREDITORS: Amounts falling due within one year

	2013 €	2012 €
Other creditors including taxation and social welfare:		
PAYE and social welfare	25,745	24,530
Accruals and deferred income	91,895	73,790
	<u>117,640</u>	<u>98,320</u>

Included in Accruals and deferred income is an amount of €79,146 (2012: €43,016) in respect of deferred income.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2013

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 any share capital.