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THE PRESS COUNCIL OF IRELAND

Company Limited by Guarantee

FINANCIAL STATEMENTS

31ST DECEMBER 2008

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

FINANCIAL STATEMENTS

PERIOD FROM 6TH NOVEMBER 2007 TO 31ST DECEMBER 2008

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

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Tom Mitchell
Seamus Boland
Mary Kotsonouris
Meave McDonagh
Eleanor O'Higgins
Peter O' Mahony
Patrick O' Connor
Rosemary Delaney
Michael Denieffe
Martin Fitzpatrick
Eoin McVey
Frank Mulrennan
Michael McNiffe

Company secretary

Andrew O'Rourke

Registered office

Lavery House
Earlsfort Terrace
Dublin 2

Auditor

Grant Thornton
Chartered Accountants
& Registered Auditors
24 - 26 City Quay
Dublin 2
Ireland

Bankers

National Irish Bank
27 College Green
Dublin 2

Solicitors

Hayes & Sons
Lavery House
Earlsfort Terrace
Dublin 2

THE PRESS COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

PERIOD FROM 6TH NOVEMBER 2007 TO 31ST DECEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the period from 6th November 2007 to 31st December 2008.

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 period are €nil in accordance with the not for profit policy. The results for the period are set out in the company profit and loss account on page 6. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

IMPORTANT EVENTS SINCE THE PERIOD 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 period were as follows:

Tom Mitchell	(Appointed 6th November 2007)
Seamus Boland	(Appointed 6th November 2007)
Mary Kotsonouris	(Appointed 6th November 2007)
Meave McDonagh	(Appointed 6th November 2007)
Eleanor O'Higgins	(Appointed 6th November 2007)
Peter O' Mahony	(Appointed 6th November 2007)
Patrick O' Connor	(Appointed 6th November 2007)
Rosemary Delaney	(Appointed 6th November 2007)
Michael Denieffe	(Appointed 6th November 2007)
Martin Fitzpatrick	(Appointed 6th November 2007)
Eoin McVey	(Appointed 6th November 2007)
Frank Mulrennan	(Appointed 6th November 2007)
Michael McNiffe	(Appointed 6th November 2007)

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

THE PRESS COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 6TH NOVEMBER 2007 TO 31ST DECEMBER 2008

DIRECTORS' RESPONSIBILITIES *(continued)*

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 themselves 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 2006. 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.

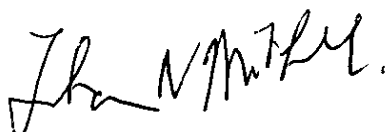
BOOKS OF ACCOUNT

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 15 Clyde Road, Dublin 2.

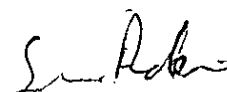
AUDITOR

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

Signed on behalf of the directors



Tom Mitchell
Director



Seamus Boland
Director

Approved by the directors on 19th March 2009

THE PRESS COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRESS COUNCIL OF IRELAND FOR THE PERIOD FROM 6TH NOVEMBER 2007 TO 31ST DECEMBER 2008

We have audited the financial statements of The Press Council of Ireland for the period from 6th November 2007 to 31st December 2008 on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities on pages 2 to 3, 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 2006. 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 PERIOD FROM
6TH NOVEMBER 2007 TO 31ST DECEMBER 2008 *(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 2008 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 2006.

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

In our opinion the information given in the Directors' Report on pages 2 to 3 is consistent with the financial statements.

24 - 26 City Quay
Dublin 2
Ireland



GRANT THORNTON
Chartered Accountants
& Registered Auditors

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

PROFIT AND LOSS ACCOUNT

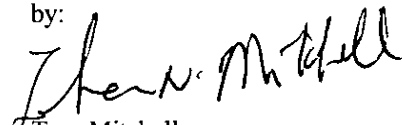
PERIOD FROM 6TH NOVEMBER 2007 TO 31ST DECEMBER 2008

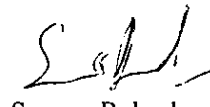
	Note	Period from 6 Nov 07 to 31 Dec 08 €
TURNOVER	2	1,194,064
Administrative expenses		(1,194,064)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> -
Tax on profit on ordinary activities		-
PROFIT FOR THE FINANCIAL PERIOD		<hr/> <hr/> -

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 period as set out above.

These financial statements were approved by the directors on the 19th March 2009 and are signed on their behalf by:


Tom Mitchell
Director


Seamus Boland
Director

The notes on pages 9 to 11 form part of these financial statements.

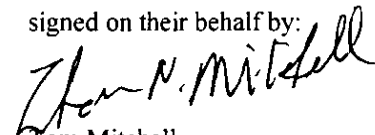
**THE PRESS COUNCIL OF IRELAND
COMPANY LIMITED BY GUARANTEE**


BALANCE SHEET

31ST DECEMBER 2008

	Note	€	31 Dec 08 €
CURRENT ASSETS			
Debtors	6	6,038	
Cash at bank		5,935	
		<u>11,973</u>	
CREDITORS: Amounts falling due within one year	7	11,973	
		<u>11,973</u>	
NET CURRENT ASSETS			—
TOTAL ASSETS LESS CURRENT LIABILITIES			—
RESERVES	9		—
MEMBERS' FUNDS			—

These financial statements were approved by the directors and authorised for issue on 19th March 2009, and are signed on their behalf by:


Tom Mitchell
Director


Seamus Boland
Director

The notes on pages 9 to 11 form part of these financial statements.

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

CASH FLOW STATEMENT

PERIOD FROM 6TH NOVEMBER 2007 TO 31ST DECEMBER 2008

	Period from 6 Nov 07 to 31 Dec 08 €	€
NET CASH INFLOW FROM OPERATING ACTIVITIES		5,935
INCREASE IN CASH		<u>5,935</u>

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period from 6 Nov 07 to 31 Dec 08 €
Increase in debtors	(6,038)
Increase in creditors	11,973
Net cash inflow from operating activities	<u>5,935</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	31 Dec 08 €
Increase in cash in the period	5,935
Movement in net funds in the period	<u>5,935</u>
Net funds at 6 November 2007	—
Net funds at 31 December 2008	<u>5,935</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 6 Nov 2007 €	Cash flows €	At 31 Dec 2008 €
Net cash:			
Cash in hand and at bank	—	5,935	5,935
Net funds	<u>—</u>	<u>5,935</u>	<u>5,935</u>

The notes on pages 9 to 11 form part of these financial statements.

THE PRESS COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 6TH NOVEMBER 2007 TO 31ST DECEMBER 2008

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 2006.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

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:

	Period from 6 Nov 07 to 31 Dec 08 €
Republic of Ireland	<u>1,194,064</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	Period from 6 Nov 07 to 31 Dec 08 €
Auditor's remuneration - as auditor	<u>4,250</u>

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

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 6TH NOVEMBER 2007 TO 31ST DECEMBER 2008

4. PARTICULARS OF EMPLOYEES

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

	Period from 6 Nov 07 to 31 Dec 08 No
Number of administrative staff	4

The aggregate payroll costs of the above were:

	Period from 6 Nov 07 to 31 Dec 08 €
Wages and salaries	355,892
Social welfare costs	15,120
Other pension costs	7,204
	<u>378,216</u>

5. DIRECTORS' EMOLUMENTS

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

	Period from 6 Nov 07 to 31 Dec 08 €
Emoluments receivable	<u>75,820</u>

6. DEBTORS

	31 Dec 08 €
Prepayments and accrued income	<u>6,038</u>

7. CREDITORS: Amounts falling due within one year

	31 Dec 08 €
Other creditors	7,723
Accruals and deferred income	4,250
	<u>11,973</u>

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

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 6TH NOVEMBER 2007 TO 31ST DECEMBER 2008

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