



**4482827**

**THE PRESS COUNCIL OF IRELAND**

**Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**31ST DECEMBER 2009**

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

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2009**

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

**OFFICERS AND PROFESSIONAL ADVISERS**

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**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**

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**

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**

**YEAR ENDED 31ST DECEMBER 2009**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2009.

### **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 6. 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:

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

### **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:

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

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

**YEAR ENDED 31ST DECEMBER 2009**

**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 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 2009. 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.

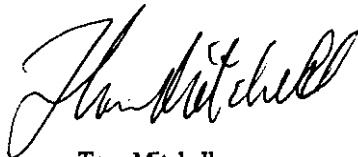
**BOOKS OF ACCOUNT**

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.

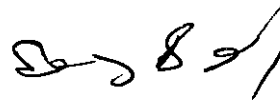
Signed on behalf of the directors



Tom Mitchell  
Director

26/03/10

Seamus Boland  
Director



26/03/10

Approved by the directors on 26th March 2010

**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 2009**

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We have audited the financial statements of The Press Council of Ireland for the year ended 31st December 2009 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 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 2009. 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 2009**

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**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 2009 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 2009.

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

26th March 2010

  
GRANT THORNTON  
Chartered Accountants  
& Registered Auditor

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

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31ST DECEMBER 2009**


	Note	Year to 31 Dec 09 €	Period from 6 Nov 07 to 31 Dec 08 €
<b>TURNOVER</b>	2	678,377	1,194,064
Administrative expenses		(678,377)	(1,194,064)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		—	—
Tax on profit on ordinary activities		—	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>		—	—

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 26th March 2010 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.



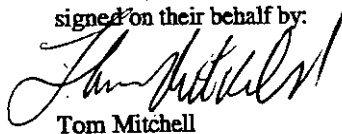
**THE PRESS COUNCIL OF IRELAND  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31ST DECEMBER 2009**

		2009		2008	
	Note	€	€	€	€
<b>CURRENT ASSETS</b>					
Debtors	6	16,911		6,038	
Cash at bank		9,762		5,935	
		<u>26,673</u>		<u>11,973</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	7	26,673		11,973	
<b>NET CURRENT ASSETS</b>					
			-		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			-		
<b>RESERVES</b>					
			-		
<b>MEMBERS' FUNDS</b>					
			-		

These financial statements were approved by the directors and authorised for issue on 26th March 2010, and are signed on their behalf by:



Tom Mitchell  
Director

26/03/10

Seamus Boland  
Director



26/03/10

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**

**YEAR ENDED 31ST DECEMBER 2009**

	Year to 31 Dec 09	€	Period from 6 Nov 07 to 31 Dec 08	€
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		3,827		5,935
<b>INCREASE IN CASH</b>		<u>3,827</u>		<u>5,935</u>

**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM  
OPERATING ACTIVITIES**

	Year to 31 Dec 09	€	Period from 6 Nov 07 to 31 Dec 08	€
Increase in debtors		(10,873)		(6,038)
Increase in creditors		14,700		11,973
Net cash inflow from operating activities		<u>3,827</u>		<u>5,935</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2009	€	2008	€
Increase in cash in the period		3,827		5,935
Movement in net funds in the period		<u>3,827</u>		<u>5,935</u>
Net funds at 1 January 2009		5,935		-
Net funds at 31 December 2009		<u>9,762</u>		<u>5,935</u>

**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Jan 2009	Cash flows	€	At 31 Dec 2009	€
Net cash:					
Cash in hand and at bank		5,935	3,827	<u>9,762</u>	
Net funds		<u>5,935</u>	<u>3,827</u>	<u>9,762</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**

**YEAR ENDED 31ST DECEMBER 2009**

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**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 2009.

**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:

	Year to 31 Dec 09 €	Period from 6 Nov 07 to 31 Dec 08 €
Republic of Ireland	<u>678,377</u>	<u>1,194,064</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	Year to 31 Dec 09 €	Period from 6 Nov 07 to 31 Dec 08 €
Auditor's remuneration - as auditor	<u>4,500</u>	<u>4,250</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2009**

**4. PARTICULARS OF EMPLOYEES**

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

	<b>Year to 31 Dec 09 No</b>	<b>Period from 6 Nov 07 to 31 Dec 08 No</b>
Number of administrative staff	<u>5</u>	<u>4</u>

The aggregate payroll costs of the above were:

	<b>Year to 31 Dec 09 €</b>	<b>Period from 6 Nov 07 to 31 Dec 08 €</b>
Wages and salaries	332,858	355,892
Social welfare costs	17,523	15,120
Other pension costs	5,932	7,204
	<u>356,313</u>	<u>378,216</u>

**5. DIRECTORS' REMUNERATION**

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

	<b>Year to 31 Dec 09 €</b>	<b>Period from 6 Nov 07 to 31 Dec 08 €</b>
Remuneration receivable	<u>60,150</u>	<u>75,820</u>

**6. DEBTORS**

	<b>2009 €</b>	<b>2008 €</b>
Trade debtors	8,148	—
Prepayments and accrued income	8,763	6,038
	<u>16,911</u>	<u>6,038</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2009**

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

	2009		2008	
	€	€	€	€
Other creditors including taxation:				
VAT	2,142		-	
Other creditors	<u>10,099</u>		<u>7,723</u>	
		12,241		7,723
Accruals and deferred income		<u>14,432</u>		<u>4,250</u>
		<u>26,673</u>		<u>11,973</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