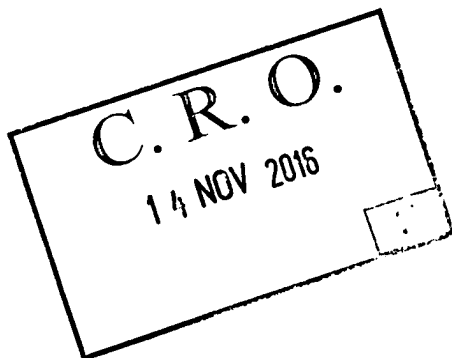




Financial Statements

The Press Council of Ireland

For the financial year ended 31 December 2015



Registered number: 448565

The Press Council of Ireland
(A company limited by guarantee)

Company Information

Directors	Brendan Butler Daithi O'Ceallaigh Aine Hyland Norah Casey Patricia Sisk Dave O'Connell Paul Drury (resigned 6 February 2015) Deaglán De Bréadún Patrick Smyth Denis Doherty Ann Carroll Michael Brophy Denise Charlton Kevin Furbank (appointed 6 February 2015)
Company secretary	Patricia Sisk
Registered number	448565
Registered office	The Stone Building 15 Fleming's Place Dublin 2
Independent auditors	Grant Thornton Chartered Accountants & Registered Auditors Molyneux House Bride Street Dublin 8 Ireland
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	AMOSS Solicitors Warrington House Mount Street Crescent Dublin 2



The Press Council of Ireland
(A company limited by guarantee)

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The Press Council of Ireland
(A company limited by guarantee)

Directors' report

For the financial year ended 31 December 2015

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2015.

Principal activities

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 surplus for the financial year, after taxation, amounted to €NIL (2014 -€NIL).

Directors

The directors who served during the financial year were:

Brendan Butler
Daithi O'Ceallaigh
Aine Hyland
Norah Casey
Patricia Sisk
Dave O'Connell
Paul Drury (resigned 6 February 2015)
Deaglán De Bréadún
Patrick Smyth
Denis Doherty
Ann Carroll
Michael Brophy
Denise Charlton
Kevin Furbank (appointed 6 February 2015)

Principal risks and uncertainties

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.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at The Stone Building, 15 Felming's Place, Dublin 4.

Events since the end of the year

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

Future developments

The Press Council of Ireland
(A company limited by guarantee)

Directors' report

For the financial year ended 31 December 2015

Research and development activities

The company did not engage in any research of development during the year ended 31 December 2015.


Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



.....
Daithi O'Ceallaigh
Director



.....
Patricia Sisk
Director

Date: 18 MARCH 2016

The Press Council of Ireland
(A company limited by guarantee)

Directors' responsibilities statement

For the financial year ended 31 December 2015

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

Irish company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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 for the financial year end date of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014

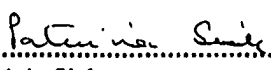
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

On behalf of the board


.....
Daithi O'Ceallaigh
Director


.....
Patricia Sisk
Director

Date: 18 March 2016

(A company limited by guarantee)



Independent auditors' report to the members of The Press Council of Ireland

We have audited the financial statements of The Press Council of Ireland for the financial year ended 31 December 2015, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity 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 including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, 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.

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 Annual 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 31 December 2015 and of its results for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

(A company limited by guarantee)



Independent auditors' report to the members of The Press Council of Ireland

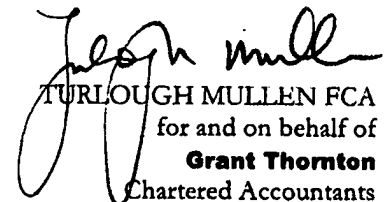
Matters on which we are required to report by the Companies Act 2014

- 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Molyneux House
Bride Street
Dublin 8
Ireland


TURLOUGH MULLEN FCA
for and on behalf of
Grant Thornton
Chartered Accountants
Registered Auditors

Date: 18 MARCH 2016

The Press Council of Ireland
(A company limited by guarantee)

Statement of comprehensive income
For the financial year ended 31 December 2015

	Note	2015 €	2014 €
Income		457,039	486,147
Gross surplus		457,039	486,147
Administrative expenses		(457,039)	(486,147)
Operating surplus		-	-
Surplus for the financial year		-	-
Total comprehensive income for the financial year		-	-

All amounts relate to continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

The Press Council of Ireland
(A company limited by guarantee)


Statement of financial position

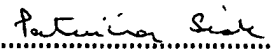
As at 31 December 2015

	Note	2015 €	2014 €
Current assets			
Debtors: amounts falling due within one year	6	15,305	75,029
Cash at bank and in hand	7	69,976	34,706
		<u>85,281</u>	<u>109,735</u>
Creditors: amounts falling due within one year	8	<u>(85,281)</u>	<u>(109,735)</u>
Total assets less current liabilities			

The financial statements were approved and authorised for issue by the board on *18 March 2016*.

Signed on behalf of the board:


.....
Daithi O'Ceallaigh
Director


.....
Patricia Sisk
Director

Date: *18 March 2016*

The notes on pages 10 to 15 form part of these financial statements.

The Press Council of Ireland
(A company limited by guarantee)

Statement of changes in equity
As at 31 December 2015

	Total equity
	€
	<hr/>
Total comprehensive income for the financial year	-

Statement of changes in equity
As at 31 December 2014

	Total equity
	€
	<hr/>
Total comprehensive income for the financial year	-

The notes on pages 10 to 15 form part of these financial statements.

The Press Council of Ireland
(A company limited by guarantee)

Statement of cash flows
For the financial year ended 31 December 2015

	2015 €	2014 €
Adjustments for:		
Increase in debtors	59,724	42,416
Increase in creditors	(24,454)	(7,905)
	<u>35,270</u>	<u>34,511</u>
Net cash generated from operating activities		
	<u>35,270</u>	<u>34,511</u>
Cash and cash equivalents at beginning of financial year	34,706	195
Cash and cash equivalents at the end of financial year	<u>69,976</u>	<u>34,706</u>
Cash at bank and in hand	69,976	34,706
	<u>69,976</u>	<u>34,706</u>

The Press Council of Ireland
(A company limited by guarantee)

Notes to the financial statements

For the financial year ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Income

Members contributions represent contributions from members to fund the operating costs of the Press Council.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Notes to the financial statements

For the financial year ended 31 December 2015

1. Accounting policies (continued)

1.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Press Council of Ireland
(A company limited by guarantee)

Notes to the financial statements

For the financial year ended 31 December 2015

1. Accounting policies (continued)

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. There are no items in the financial statements where these judgements and estimates have been made.

3. Analysis of income

	2015	2014
	€	€
Members contributions	457,039	486,147
	<u>457,039</u>	<u>486,147</u>

Analysis of income by country of destination:

	2015	2014
	€	€
Republic of Ireland	457,039	486,147
	<u>457,039</u>	<u>486,147</u>

Notes to the financial statements
For the financial year ended 31 December 2015

4. Employees

Staff costs, including directors' remuneration, were as follows:

	2015	2014
	€	€
Wages and salaries	280,842	292,931
Social security costs	22,456	16,077
Cost of defined contribution scheme	6,099	6,033
	<u>309,397</u>	<u>315,041</u>

Capitalised employee costs during the financial year amounted to €NIL (2014 -€NIL).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2015	2014
	No.	No.
Number of administrative staff	<u>3</u>	<u>3</u>

5. Directors' remuneration

	2015	2014
	€	€
Directors' emoluments	<u>65,000</u>	<u>64,166</u>
	<u>65,000</u>	<u>64,166</u>

6. Debtors

	2015	2014
	€	€
Trade debtors	2,310	35,709
Other debtors	2,976	30,040
Prepayments and accrued income	10,019	9,280
	<u>15,305</u>	<u>75,029</u>

The Press Council of Ireland
(A company limited by guarantee)

Notes to the financial statements
For the financial year ended 31 December 2015

7. Cash and cash equivalents

	2015 €	2014 €
Cash at bank and in hand	69,976	34,706
	<u>69,976</u>	<u>34,706</u>

8. Creditors: Amounts falling due within one year

	2015 €	2014 €
Trade creditors	7,346	-
Taxation and social security	24,580	23,212
Accruals	9,037	44,437
Deferred income	44,318	42,086
	<u>85,281</u>	<u>109,735</u>

Trade creditors and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

	2015 €	2014 €
Other taxation and social security		
PAYE/NI control	24,580	23,212
	<u>24,580</u>	<u>23,212</u>

9. Financial instruments

	2015 €	2014 €
Financial assets		
Financial assets that are debt instruments measured at amortised cost	5,286	65,749
	<u>5,286</u>	<u>65,749</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(16,383)	(44,437)
	<u>(16,383)</u>	<u>(44,437)</u>

Financial assets measured at amortised cost comprise trade and other debtors.

The Press Council of Ireland
(A company limited by guarantee)

Notes to the financial statements

For the financial year ended 31 December 2015

Financial Liabilities measured at amortised cost comprise trade creditors and accruals.

10. Company status

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

11. Related party transactions

There were no transactions with related parties such as are required to be disclosed under Financial Reporting Standard 102 Section 33.

12. Controlling party

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

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

14. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 18 MARCH 2016

The Press Council of Ireland
(A company limited by guarantee)

Detailed income and expenditure account
For the financial year ended 31 December 2015

	2015 €	2014 €
Income	457,039	486,147
Gross surplus	<u>457,039</u>	<u>486,147</u>
Less: overheads		
Administration expenses	(457,039)	(486,147)
Operating surplus	-	-
Surplus for the financial year	<u>-</u>	<u>-</u>



The Press Council of Ireland
(A company limited by guarantee)

Schedule to the detailed accounts
For the financial year ended 31 December 2015

Income

	2015 €	2014 €
Members contributions	457,039	486,147
	<u>457,039</u>	<u>486,147</u>

Administration expenses

	2015 €	2014 €
Directors fees	65,000	64,166
Staff salaries	215,842	228,765
Staff national insurance	22,456	16,077
Staff pension costs - defined contribution schemes	6,099	6,033
Away day	3,325	4,517
Hotels, travel and subsistence	2,690	6,639
Printing and stationery	6,796	7,789
Telephone and fax	1,702	3,341
Computer costs	13,310	10,644
Annual Report & Launch	5,521	3,957
Legal and professional	1,260	2,225
Auditors' remuneration	4,000	5,000
Bank charges	227	338
Sundry expenses	1,928	4,529
Rent, Rates & Services	62,856	82,622
Cleaning	1,356	1,236
Management services	24,000	30,000
Insurances	5,988	6,000
Memberships	1,026	918
Seminar costs	200	160
Relocation costs	11,457	1,191
	<u>457,039</u>	<u>486,147</u>

