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THE PRESS COUNCIL OF IRELAND

Company Limited by Guarantee

FINANCIAL STATEMENTS

31ST DECEMBER 2011

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

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2011

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

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Seamus Boland
Meave McDonagh
Eleanor O'Higgins
Patrick O' Connor
Rosemary Delaney
Martin Fitzpatrick
Eoin McVey
Frank Mulrennan
Daithi O'Ceallaigh
Aine Hyland
Eamonn MacAodha
Frank Coughlan
Paul Drury

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 Solicitors
Lavery House
Earlsfort Terrace
Dublin 2

THE PRESS COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2011.

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:

Seamus Boland	
Meave McDonagh	
Eleanor O'Higgins	
Patrick O' Connor	
Rosemary Delaney	
Martin Fitzpatrick	
Eoin McVey	
Frank Mulrennan	
Daithi O'Ceallaigh	
Aine Hyland	
Eamonn MacAodha	
Frank Coughlan	(Appointed 1st March 2011)
Paul Drury	(Appointed 1st February 2011)
Michael Denieffe	(Retired 1st March 2011)
Michael McNiffe	(Retired 1st February 2011)

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 2011

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.

Registered office:

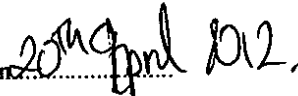
Signed on behalf of the directors

1,2 & 3 Westmoreland Street
Dublin 2


Seamus Boland
Director


Daithi O'Ceallaigh
Director

Approved by the directors on



THE PRESS COUNCIL OF IRELAND
COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2011

DIRECTORS' RESPONSIBILITIES (continued)

The directors are responsible for the preparation and the fair presentation of the financial statements in accordance with the provisions of the Companies Act 2006 and for such other matters as are required by law. The directors are also responsible for the preparation and the fair presentation of the financial statements in accordance with the provisions of the Companies Act 2006. The directors are also responsible for the preparation and the fair presentation of the financial statements in accordance with the provisions of the Companies Act 2006. The directors are also responsible for the preparation and the fair presentation of the financial statements in accordance with the provisions of the Companies Act 2006.

END OF ACCOUNT

The directors are responsible for the preparation and the fair presentation of the financial statements in accordance with the provisions of the Companies Act 2006. The directors are also responsible for the preparation and the fair presentation of the financial statements in accordance with the provisions of the Companies Act 2006. The directors are also responsible for the preparation and the fair presentation of the financial statements in accordance with the provisions of the Companies Act 2006.

AUDITOR

The auditor (Ernst & Young) will be liable in office in accordance with section 400(2) of the Companies Act 2006.

Ernst & Young
15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

Ernst & Young
15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

Director
Director

Director
Director

**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 2011**

We have audited the financial statements of The Press Council of Ireland for the year ended 31st December 2011 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 2011 (continued)**

OPINION

In our opinion the financial statements:

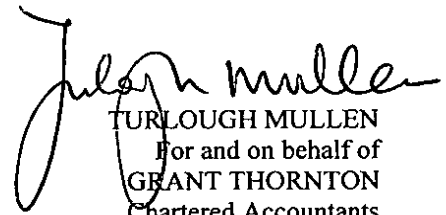
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2011 and of its result and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies 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

23rd April 2012


TURLOUGH MULLEN
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 2011

	Note	2011 €	2010 €
TURNOVER	2	558,880	559,272
Administrative expenses		(558,880)	(559,272)
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 20th April 2012 and are signed on their behalf by:


Seamus Boland
Director


Daithi O'Ceallaigh
Director

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

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2011

2011 €	Note	2010 €
		PROFIT FOR THE FINANCIAL YEAR
		Profit for the year
		PROFIT OF ORDINARY ACTIVITIES BEFORE TAXATION
		Profit before tax
		PROFIT
		Profit

The accompanying notes are an integral part of these financial statements.

The financial statements are approved by the directors on behalf of the company and are signed on their behalf

Daniel O'Connell
Director

Michael O'Connell
Director

The notes on pages 2 to 13 form part of these financial statements.


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

BALANCE SHEET

31ST DECEMBER 2011

	Note	2011 €	€	2010 €	€
CURRENT ASSETS					
Debtors	6	54,248		24,983	
Cash at bank		72		803	
		<u>54,320</u>		<u>25,786</u>	
CREDITORS: Amounts falling due within one year					
	7	<u>54,320</u>		<u>25,786</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 20th April 2012 and are signed on their behalf by:


Seamus Boland
Director


Daithi O'Ceallagh
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 2011

	2011	2010
	€	€
CURRENT ASSETS		
Trade receivables	24,248	21,248
Trade payables	(24,250)	(24,240)
NET CURRENT ASSETS	0	0
TOTAL ASSETS LESS CURRENT LIABILITIES	0	0
RESERVES		
SHARES		

The above balance sheet is a true and correct statement of the assets and liabilities of the Company as at the date shown and the directors are not aware of any circumstances which would call for a modification of this statement.

Director
D. J. O'Connell

Director
D. J. O'Connell

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 2011

	2011 €	€	2010 €	€
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(731)		(8,959)
DECREASE IN CASH		<u>(731)</u>		<u>(8,959)</u>

RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2011 €		2010 €	
Increase in debtors	(29,265)		(8,072)	
Increase/(decrease) in creditors	28,534		(887)	
Net cash outflow from operating activities	<u>(731)</u>		<u>(8,959)</u>	

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2011 €		2010 €	
Decrease in cash in the period	(731)		(8,959)	
Movement in net funds in the period	<u>(731)</u>		<u>(8,959)</u>	
Net funds at 1 January 2011	803		9,762	
Net funds at 31 December 2011	<u>72</u>		<u>803</u>	

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2011 €	Cash flows €		At 31 Dec 2011 €
Net cash:				
Cash in hand and at bank	803	(731)		72
Net funds	<u>803</u>	<u>(731)</u>		<u>72</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 2011

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:

	2011 €	2010 €
Republic of Ireland	<u>558,880</u>	<u>559,272</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2011 €	2010 €
Auditor's remuneration - as auditor	<u>5,500</u>	<u>4,500</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2011

4. PARTICULARS OF EMPLOYEES

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

	2011 No	2010 No
Number of administrative staff	<u>3</u>	<u>4</u>

The aggregate payroll costs of the above were:

	2011 €	2010 €
Wages and salaries	300,010	316,696
Social welfare costs	13,314	14,557
Other pension costs	5,928	5,932
	<u>319,252</u>	<u>337,185</u>

5. DIRECTORS' REMUNERATION

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

	2011 €	2010 €
Remuneration receivable	<u>70,000</u>	<u>68,526</u>

6. DEBTORS

	2011 €	2010 €
Trade debtors	125	125
Other debtors	46,250	18,120
Prepayments and accrued income	7,873	6,738
	<u>54,248</u>	<u>24,983</u>

7. CREDITORS: Amounts falling due within one year

	2011 €	€	2010 €	€
Other creditors including taxation:				
VAT	1,638		2,205	
Accruals and deferred income	52,682		23,581	
	<u>54,320</u>		<u>25,786</u>	

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2011

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

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

MANAGEMENT INFORMATION

YEAR ENDED 31ST DECEMBER 2011

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**

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

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2011

	2011 €	2010 €
TURNOVER	558,880	559,272
OVERHEADS		
Administrative expenses	(558,880)	(559,272)
PROFIT ON ORDINARY ACTIVITIES	<u> -</u>	<u> -</u>

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

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2011

	2011		2010	
	€	€	€	€
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors fees	70,000		68,526	
Directors PRSI	200		—	
Wages and salaries	230,010		248,170	
Employers PRSI	13,114		14,557	
Staff pension contributions	5,928		5,932	
		319,252		337,185
Establishment expenses				
Rent, rates and services	84,207		80,239	
Insurance	6,855		7,287	
Cleaning of premises	702		743	
		91,764		88,269
General expenses				
Travel and subsistence	12,191		13,433	
Telephone	2,991		3,005	
Printing, stationery and postage	8,114		14,240	
Management services	36,008		36,000	
Staff training	5,269		1,091	
Sundry expenses	1,880		2,485	
Computer expenses	8,039		8,295	
Press Council seminar costs	3,253		6,282	
Research and published reports	16,253		8,879	
Launch costs	872		2,550	
Advertising	438		2,108	
Legal and professional fees	46,696		30,565	
Auditors remuneration	5,500		4,500	
		147,504		133,433
Financial costs				
Bank charges		360		385
		<u>558,880</u>		<u>559,272</u>