

COMPANIES ACTS, 1963 to 2014.

Sections 3 and 4 of the Companies (Miscellaneous Provisions) Act, 2013

Company Name: The Press Council of Ireland
Company Number: 448565
Financial Year: 31 December 2014



We hereby certify that the copy Profit and Loss Account and the copy Balance Sheet, laid or to be laid before the annual general meeting of the Company for this year, and the copy auditor's report on those accounts and the report of the Directors accompanying those accounts, are true copies of the originals.

Dathai O'Ceallaigh
Director

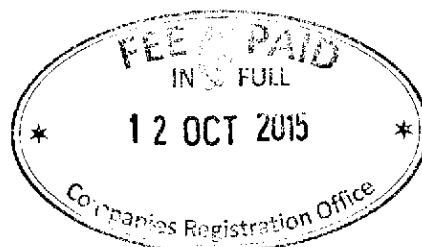
Dathai O'Ceallaigh

Patricia Sisk
Secretary

Patricia Sisk

Date

17/4/2015







Financial Statements

The Press Council of Ireland

For the year ended 31 December 2014

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

Company Information

Directors	Brendan Butler (appointed 1 July 2014) Patrick O'Connor (resigned 1 July 2014) Daithi O'Ceallaigh Aine Hyland Norah Casey Patricia Sisk Dave O'Connell Paul Drury Peter Feeney (resigned 1 September 2014) Deaglán De Bréadún Patrick Smyth Denis Doherty Ann Carroll Michael Brophy Denise Charlton (appointed 1 September 2014)
Company secretary	Patricia Sisk
Registered number	448565
Registered office	1, 2 & 3 Westmoreland Street Dublin 2
Independent auditors	Grant Thornton Chartered Accountants & Registered Auditor 24 - 26 City Quay Dublin 2
Bankers	Danske Bank Corporate & Business Support 1 Airton Close Tallaght Dublin 24 Bank of Ireland College Green Dublin 2
Solicitors	Hayes Solicitors Lavery House Earlsfort Terrace Dublin 2



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

Directors' report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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 profit for the year, after taxation, amounted to €NIL (2013 - €NIL).

Directors

The directors who served during the year were:

Brendan Butler (appointed 1 July 2014)
Patrick O'Connor (resigned 1 July 2014)
Daithi O'Ceallaigh
Aine Hyland
Norah Casey
Patricia Sisk
Dave O'Connell
Paul Drury
Peter Feeney (resigned 1 September 2014)
Deaglán De Bréadún
Patrick Smyth
Denis Doherty
Ann Carroll
Michael Brophy
Denise Charlton (appointed 1 September 2014)

John Horgan retired as company secretary on 31 August 2014. Patricia Sisk replaced John Horgan as company secretary.

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.

The Press Council of Ireland
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Directors' report

For the year ended 31 December 2014

Books of account

The measures taken by the directors to ensure compliance with the requirements of Section 202 of the Companies Act 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Clyde Lodge, Dublin 4.

Important events since the year end

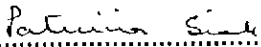
There have been no significant events affecting the company since the year end.

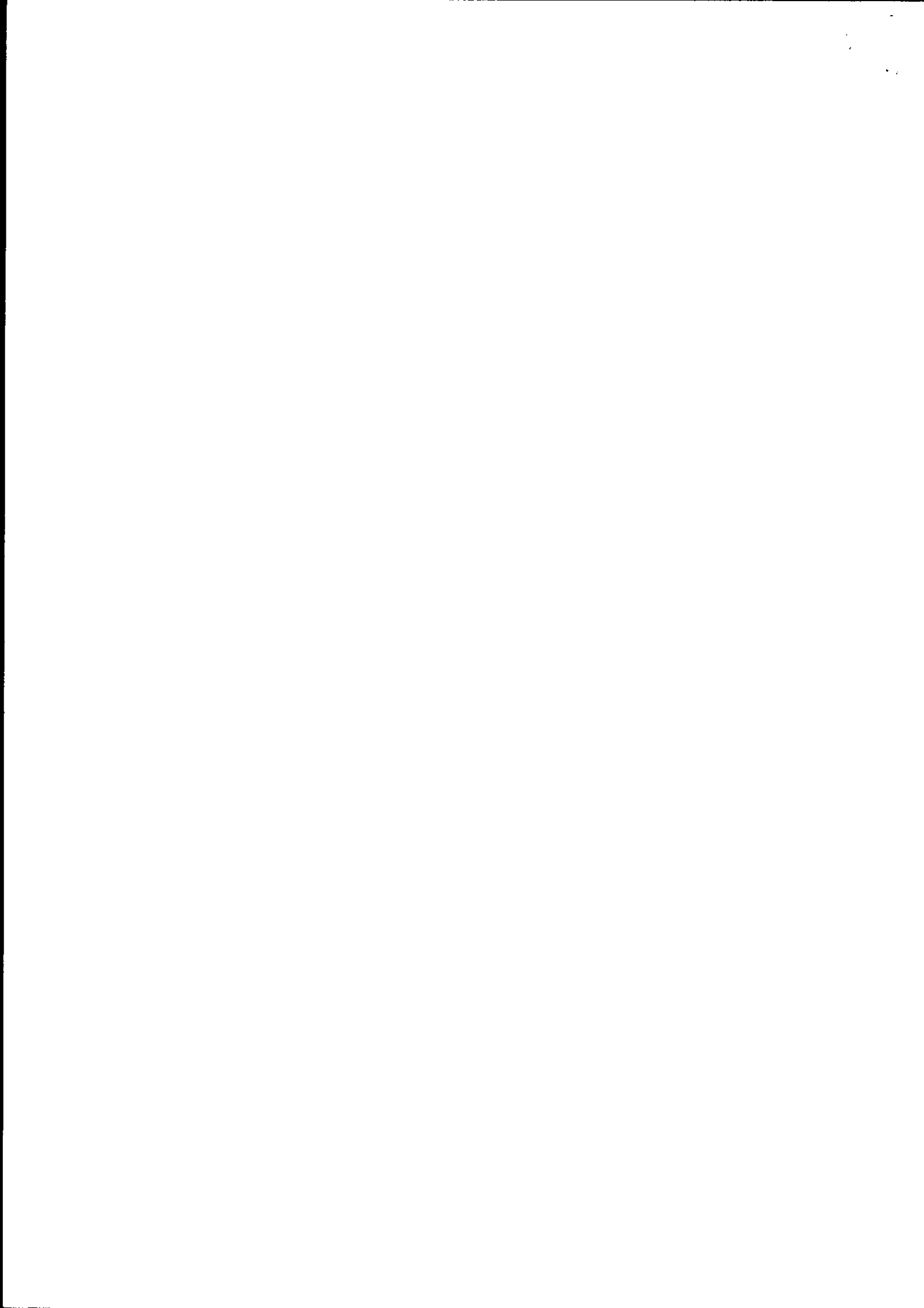
Auditors

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

This report was approved by the board on 12/04/15 and signed on its behalf.


.....
Daithi O'Ceallaigh
Director


.....
Patricia Sisk
Director



Directors' responsibilities statement

For the year ended 31 December 2014

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 giving a true and fair view of the state of affairs of the company and of the profit or loss of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).


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

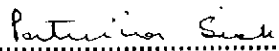
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 comply with the Companies Acts 1963 to 2013. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board


.....
Daithi O'Ceallaigh
Director


.....
Patricia Sisk
Director

Date: 12/04/15

(A company limited by guarantee)



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

We have audited the financial statements of The Press Council of Ireland for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet, the 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 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 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 31 December 2014 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

(A company limited by guarantee)



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

Matters on which we are required to report by the Companies Acts 1963 to 2013

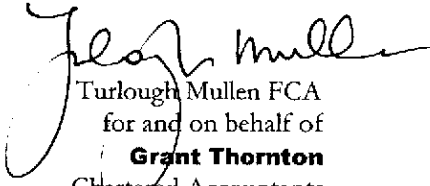
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.

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

12 April 2015


Turlough Mullen FCA
for and on behalf of
Grant Thornton
Chartered Accountants
Registered Auditor



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

Profit and loss account
For the year ended 31 December 2014

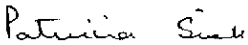
	Note	2014 €	2013 €
Members' contributions		486,147	492,762
Administrative expenses		<u>(486,147)</u>	<u>(492,762)</u>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

Signed on behalf of the board on 12/04/15


.....
Daithi O'Ceallaigh
Director


.....
Patricia Sisk
Director

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

The Press Council of Ireland
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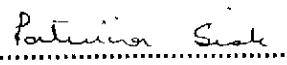
Balance sheet
As at 31 December 2014

	Note	€	2014 €	€	2013 €
Current assets					
Debtors	5	75,029		117,445	
Cash at bank		34,706		195	
		<u>109,735</u>		<u>117,640</u>	
Creditors: amounts falling due within one year	6	(109,735)		(117,640)	
Net current assets			-		-
Net assets			-		-
Capital and reserves			-		-

Signed on behalf of the board on 12/04/15



Daithi O'Ceallaigh
 Director



Patricia Sisk
 Director

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

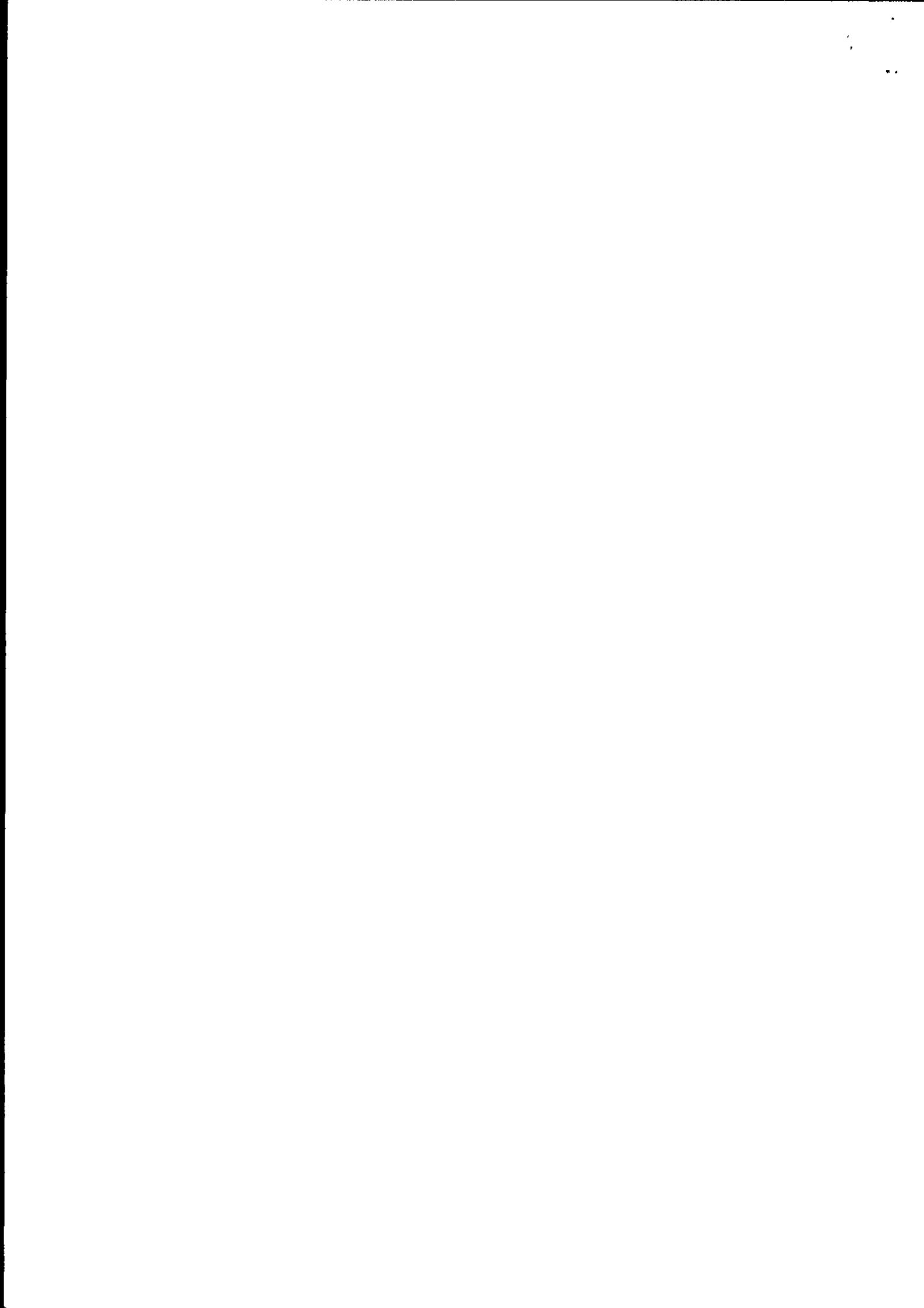
The Press Council of Ireland
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Cash flow statement

For the year ended 31 December 2014

	Note	2014 €	2013 €
Net cash flow from operating activities	10	34,511	(153)
Increase/(Decrease) in cash in the year		34,511	(153)
Movement in net debt in the year		34,511	(153)
Net funds at 1 January 2014		195	348
Net funds at 31 December 2014		34,706	195

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



Notes to the financial statements

For the year ended 31 December 2014

1. Accounting policies

1.1 Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historic cost convention and comply with the financial reporting standards of the Financial Reporting Council, 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.

1.2 Members' contributions

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

1.3 Pensions

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, and amounted to €6,033 (2013 - €12,854).

2. Operating surplus

The surplus is stated after charging:

	2014	2013
	€	€
Auditors' remuneration	5,000	5,600

3. Staff costs

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

	2014	2013
	€	€
Wages and salaries	292,931	299,251
Social welfare costs	16,077	12,604
Other pension costs	6,033	12,854
	<u>315,041</u>	<u>324,709</u>

Notes to the financial statements

For the year ended 31 December 2014

3. Staff costs (continued)

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

	2014 No.	2013 No.
Number of administrative staff	<u>3</u>	<u>3</u>

4. Directors' remuneration

	2014 €	2013 €
Remuneration receivable	<u>64,166</u>	<u>68,750</u>

5. Debtors

	2014 €	2013 €
Due within one year		
Trade debtors	35,709	103,336
Other debtors	30,040	1,961
Prepayments and accrued income	9,280	12,148
	<u>75,029</u>	<u>117,445</u>

6. Creditors: Amounts falling due within one year

	2014 €	2013 €
Other taxes (see below)	23,212	25,745
Accruals and deferred income	86,523	91,895
	<u>109,735</u>	<u>117,640</u>

Other taxes

	2014 €	2013 €
PAYE/PRSI	<u>23,212</u>	<u>25,745</u>

Included in Accruals and deferred income is an amount of €42,086 (2012: €79,146) in respect of deferred income.

Notes to the financial statements

For the year ended 31 December 2014

**6. Creditors:
Amounts falling due within one year (continued)**

7. Related party transactions

There were no transactions with related parties such as are required to be disclosed under Financial Reporting Standard 8.

8. Controlling party

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.

10. Net cash flow from operating activities

	2014 €	2013 €
Decrease/(increase) in debtors	42,416	(19,473)
(Decrease)/increase in creditors	(7,905)	19,320
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	34,511	(153)
	<hr/> <hr/>	<hr/> <hr/>

11. Analysis of changes in net funds

	1 January 2014 €	Cash flow €	Other non-cash changes €	31 December 2014 €
Cash at bank and in hand	195	34,511	-	34,706
	<hr/>	<hr/>	<hr/>	<hr/>
Net funds	195	34,511	-	34,706
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. Approval of financial statements

The board of directors approved these financial statements for issue on 12/04/15

