

**The Mary Raftery Journalism Fund**  
(A company limited by guarantee, not having a share capital)

**Directors' Report and Financial Statements**

**for the year ended 31 December 2014**

**The Mary Raftery Journalism Fund**  
(A company limited by guarantee, not having a share capital)

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# The Mary Raftery Journalism Fund

(A company limited by guarantee, not having a share capital)

## DIRECTORS AND OTHER INFORMATION

### Directors

MARY CONNELL  
CATRIONA CROWE  
RODERICK DOYLE  
DAVID MCKENNA  
ADRIAN RAFTERY  
RONAN REILLY  
DAVID WADDELL  
SEAMUS CODY

### Company Secretary

MARY CONNELL

### Company Number

537903

### Registered Office and Business Address

C/o DHR Communications Ltd,  
80 Francis Street,  
Dublin 8

### Auditors

Coleman and Company  
Chartered Certified Accountants and Registered  
Auditors  
Pembroke Hall, 7 upper Pembroke Street, Dublin 2  
Republic of Ireland

### Bankers

Bank of Ireland  
85 JAMES STREET,  
DUBLIN 8

# The Mary Raftery Journalism Fund

(A company limited by guarantee, not having a share capital)

## DIRECTORS' REPORT

for the year ended 31 December 2014

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

### Principal Activity and Review of the Business

To provide public benefit in Ireland and elsewhere by providing, assisting, encouraging, supporting ethical investigative journalism, research, broadcasting, media coverage, dissemination of information or cultural projects, in to issues concerning human rights, honesty, democracy, governance and to provide awards for these projects

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2014.

### Principal Risks and Uncertainties

The company is dependant on Funding and private donations.

### Financial Results

The surplus for the year amounted to €3,830 (2013 - €52,000).

### Directors

The current directors are as set out on page 3.

There were no changes in shareholdings between 31 December 2014 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The company plans to continue its present activities.

### Post Balance Sheet Events

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

### Political Contributions

The company did not make any disclosable political donations in the current year.

### Auditors

Coleman and Company were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

### Books of Account

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at C/o DHR Communications Ltd, 80 Francis Street, Dublin 8.

### Signed on behalf of the board

**MARY CONNELL**

Director

**DAVID WADDELL**

Director

28 May 2015

## **The Mary Raftery Journalism Fund**

(A company limited by guarantee, not having a share capital)

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 December 2014

The directors are responsible for preparing the Directors' 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 Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants.

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 the surplus or deficit 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 Irish law).

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

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

**Signed on behalf of the board**

**MARY CONNELL**

**Director**

**DAVID WADDELL**

**Director**

**28 May 2015**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Mary Raftery Journalism Fund**

**(A company limited by guarantee, not having a share capital)**

We have audited the financial statements of The Mary Raftery Journalism Fund for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies 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 (Generally Accepted Accounting Practice in 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give 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 Practice 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 surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

### **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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

### **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.

**JOHN COLEMAN**

**for and on behalf of**

**COLEMAN AND COMPANY**

Chartered Certified Accountants and Registered Auditors  
Pembroke Hall, 7 upper Pembroke Street, Dublin 2  
Republic of Ireland

**Date:** .....

**The Mary Raftery Journalism Fund**  
 (A company limited by guarantee, not having a share capital)  
**INCOME AND EXPENDITURE ACCOUNT**  
 for the year ended 31 December 2014

	Notes	2014 €	2013 €
<b>Income</b>	<b>1</b>	<b>61,180</b>	169,823
<b>Expenditure</b>		<b>(57,350)</b>	(117,823)
<b>Surplus on ordinary activities before tax</b>		<b>3,830</b>	52,000
Tax on surplus on ordinary activities	2	-	-
<b>Surplus on ordinary activities after taxation</b>		<b>3,830</b>	52,000
<b>Surplus for the year</b>	<b>5</b>	<b>3,830</b>	52,000

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 28 May 2015 and signed on its behalf by

**MARY CONNELL**  
 Director

**DAVID WADDELL**  
 Director

**The Mary Raftery Journalism Fund**  
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**BALANCE SHEET**

as at 31 December 2014

	Notes	2014 €	2013 €
<b>Current Assets</b>			
Cash at bank and in hand		82,348	86,083
<b>Creditors: Amounts falling due within one year</b>	3	(26,518)	(34,083)
<b>Net Current Assets</b>		<u>55,830</u>	<u>52,000</u>
<b>Total Assets less Current Liabilities</b>		<u>55,830</u>	<u>52,000</u>
<b>Reserves</b>			
Income and expenditure account	5	55,830	52,000
<b>Members' Funds</b>	6	<u>55,830</u>	<u>52,000</u>

Approved by the board on 28 May 2015 and signed on its behalf by

**MARY CONNELL**  
Director

**DAVID WADDELL**  
Director

**The Mary Raftery Journalism Fund**  
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**CASH FLOW STATEMENT**

for the year ended 31 December 2014

	2014	2013
Notes	€	€
<b>Movement in cash in the year</b>	<b>(3,735)</b>	<b>86,083</b>
<b>Reconciliation of net cash flow to movement in net debt (Note 9)</b>		
<b>Movement in cash in the year</b>	<b>(3,735)</b>	<b>86,083</b>
<b>Net funds at 1 January 2014</b>	<b>86,083</b>	<b>-</b>
<b>Net funds at 31 December 2014</b>	<b>82,348</b>	<b>86,083</b>

# **The Mary Raftery Journalism Fund**

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## **ACCOUNTING POLICIES**

for the year ended 31 December 2014

### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. They comply with the financial reporting standards of the Financial Reporting Council. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### **Income**

Income comprises of Donations and Grants

### **Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

# The Mary Raftery Journalism Fund

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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

### 1. INCOME

The income for the year has been derived from:-

	2014 €	2013 €
Sales type B	<u>61,180</u>	<u>169,823</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of Donations and Grants

### 2. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2014 €	2013 €
<b>Analysis of charge in the year</b>		
<b>Current tax:</b>		
Corporation tax	<u>-</u>	<u>-</u>

No charge to tax arises due to tax losses incurred.

### 3. CREDITORS

#### Amounts falling due within one year

	2014 €	2013 €
Other creditors	21,099	34,083
Accruals	5,419	-
	<u>26,518</u>	<u>34,083</u>

### 4. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

### 5. INCOME AND EXPENDITURE ACCOUNT

	2014 €	2013 €
At 1 January 2014	52,000	-
Surplus for the year	3,830	52,000
	<u>55,830</u>	<u>52,000</u>
At 31 December 2014	<u>55,830</u>	<u>52,000</u>

### 6. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2014 €	2013 €
Surplus for the year	3,830	52,000
Opening members' funds	52,000	-
	<u>55,830</u>	<u>52,000</u>
Closing members' funds	<u>55,830</u>	<u>52,000</u>

# The Mary Raftery Journalism Fund

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## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2014

### 7. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31st December 2014.

### 8. POST-BALANCE SHEET EVENTS

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

### 9. CASH FLOW STATEMENT

#### 9.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2014	2013
	€	€
Operating surplus	3,830	52,000
Movement in creditors	(7,565)	34,083
<b>Net cash outflow from operating activities</b>	<b>(3,735)</b>	<b>86,083</b>

#### 9.2 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	86,083	(3,735)	82,348
Net funds	86,083	(3,735)	82,348

### 10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 May 2015.

**THE MARY RAFTERY JOURNALISM FUND**  
(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

## The Mary Raftery Journalism Fund

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2014

	2014 €	2013 €
Income	61,180	169,823
Expenditure	(57,350)	(117,823)
Surplus on ordinary activities before tax	<u>3,830</u>	<u>52,000</u>
Tax on surplus on ordinary activities	-	-
Surplus for the year	<u><u>3,830</u></u>	<u><u>52,000</u></u>