

**The Mary Raftery Journalism Fund  
(Limited by Guarantee not having a Share Capital)**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2015**

**The Mary Raftery Journalism Fund  
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**The Mary Raftery Journalism Fund  
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**Company Information**

**Directors**

Roderick Doyle  
Seamus Cody  
David McKenna  
Ronan Reilly  
David Waddell

**Secretary**

Margaret Egar

**Company Number**

537903

**Registered Office**

80 Francis Street  
Dublin 2

**Accountants**

Brendan J. McLoughlin & Co  
2 Seapoint Avenue  
Blackrock  
Co. Dublin

**Bankers**

Bank of Ireland  
85 James St  
Dublin 8.

**The Mary Raftery Journalism Fund**  
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**Directors' Report**

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

**Directors**

The directors who currently hold office are listed on page 1.

On 28 May 2015 the following Directors resigned from the Board:

David McKenna, Adrian Raftery, Seamus Cody, Mary Connell, Roderick Doyle, Catriona Crowe.

On 28 May 2015 the following were appointed to the Board:

David Waddell, Ronan O'Reilly.

On 30 July 2015 the following were appointed/reappointed to the Board:

Roderick Doyle, David McKenna

On 24 September 2015 the following was appointed to the Board:

Seamus Cody

Margaret Egar was appointed Company Secretary on 15 May 2015 to replace Mary Connell.

**Principal Activity and Business Review**

The company is a non-profit making organisation and is involved in the provision of a public benefit in Ireland and elsewhere by funding investigative journalism concerning issues relating to breaches in human rights and to provide awards to those who excel in exposing such breaches.

The Board continues to be satisfied with the operations of the company.

**Results**

The company is a non profit making organisation set up for the benefit of its objectives. The deficit of income over expenditure for the year amounted to €22,552 (2014 - surplus of €3,830).

**Future Developments**

The directors do not envisage any changes in the operation of the company.

**Principal Risks and Uncertainties**

The directors are aware that the company depends on donations to fund its activities. Should donations fall off then the company will not be aware to make awards to deserving individuals. The company has addressed this risk by engaging professional firms to ensure donations continue to be sourced by the company.

**Directors' and Secretary's Interests**

As the company is a Company Limited by Guarantee there are no shares in issue.

**Events after the Balance Sheet Date**

There are no such events to note.

**Research and Development**

The company does not engage in any research or development.

**Political donations**

The company does not make any political donations.

**Accounting Records**

The Directors acknowledge their responsibility under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

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**Directors' Report**

The directors have ensured that the company has complied with its obligations under the act by engaging a firm to look after the accounting function.

The accounting records are kept at 80 Francis Street, Dublin 2, .

On behalf of the Board

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**Seamus Cody**  
**Director**

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**David Waddell**  
**Director**

Date: \_\_\_\_\_

**The Mary Raftery Journalism Fund**

**Directors' Responsibilities Statement  
for the year ended 31 December 2015**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Association of Chartered Certified Accountants.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP) 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 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 as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014 and the Multi Unit Developments Act 2011. 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 the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 surplus or deficit 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

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**Seamus Cody**  
**Director**

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**David Waddell**  
**Director**

**The Mary Raftery Journalism Fund**

**Directors' Declaration on Un-audited Financial Statements  
for the year ended 31 December 2015**

In relation to the financial statements as set out on pages 7 to 12.

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Brendan J. McLoughlin & Co, the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 15.

On behalf of the Board

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**Seamus Cody**

Director

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**David Waddell**

Director

Date: \_\_\_\_\_

**Accountant's Report to the Directors of  
The Mary Raftery Journalism Fund**

In accordance with the instructions given to us we have compiled without carrying out an audit, the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work, or for this report.

**Respective Responsibilities of Directors and Accountants**

As described on page 4 the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2015 and its results for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014 and ensuring that no objections, under Section 334 of the Companies Act 2014, have been notified to the Board.

It is our responsibility to compile the financial statements of The Mary Raftery Journalism Fund from the accounting records, information and explanations supplied to us by the directors.

**Scope of Work**

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services - Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged on the balance sheet for the year ended 31st December 2015 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year under the Companies Acts 2014. You consider that the company is exempt from the statutory requirement for an audit for the

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**Brendan J. McLoughlin & Co**  
**Chartered Certified Accountants**

2 Seapoint Avenue  
Blackrock  
Co. Dublin

Date: \_\_\_\_\_

**The Mary Raftery Journalism Fund  
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**Income and Expenditure Account  
for the year ended 31 December 2015**

		<b>2015</b>	<b>2014</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Income</b>	<b>2</b>	650	61,180
Expenditure		<u>(23,202)</u>	<u>(57,350)</u>
<b>Retained surplus/(deficit) in year</b>		<u><u>(22,552)</u></u>	<u><u>3,830</u></u>

The income and excess of income over expenditure relate to continuing operations as no businesses were acquired or disposed of in 2015 or 2014.

A separate Statement of Total Recognised Gains and Losses is not required, as there are no gains or losses other than those reflected in the Income & Expenditure Account.

**The Mary Raftery Journalism Fund  
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**Balance Sheet  
as at 31 December 2015**

	Notes	2015 €	€	2014 €	€
<b>Current Assets</b>					
Bank		47,185		82,348	
		<u>47,185</u>		<u>82,348</u>	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>(13,907)</u>		<u>(26,518)</u>	
<b>Net Current Assets</b>			<u>33,278</u>		<u>55,830</u>
<b>Total Assets Less Current Liabilities</b>			<u>33,278</u>		<u>55,830</u>
<b>Capital and Reserves</b>					
Profit and loss account			<u>33,278</u>		<u>55,830</u>
<b>Equity Shareholders' Funds</b>			<u>33,278</u>		<u>55,830</u>

We, as Director(s) of The Mary Raftery Journalism Fund, state that:

- (a) the company is availing itself of the exemption of Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in Section 358 is complied with,
- (c) no notice, under subsection (1) of Section 334, has, in accordance with subsection (2) of that section, been served on the company, and
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

On behalf of the Board

\_\_\_\_\_  
**Seamus Cody**  
Director

\_\_\_\_\_  
**David Waddell**  
Director

**Date:** \_\_\_\_\_

**The Mary Raftery Journalism Fund  
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**Cash Flow Statement  
for the year ended 31 December 2015**

Notes	2015 €	2014 €
<b>Reconciliation of operating (deficit)/surplus to net cash outflow from operating activities</b>		
Operating (deficit)/surplus	(22,552)	3,830
Movement in creditors	(12,611)	(7,565)
<b>Net cash outflow from operating activities</b>	<u>(35,163)</u>	<u>(3,735)</u>
<b>Cash Flow Statement</b>		
<b>Movement in cash in the year</b>	<u>(35,163)</u>	<u>(3,735)</u>
<b>Reconciliation of net cash flow to movement in net debt</b>		
<b>Movement in cash in the year</b>	(35,163)	(3,735)
<b>Net funds at beginning of year</b>	<u>82,348</u>	<u>86,083</u>
<b>Net funds at end of year</b>	<u>47,185</u>	<u>82,348</u>

**The Mary Raftery Journalism Fund  
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**Notes to the Financial Statements  
for the year ended 31 December 2015**

**1. Accounting Policies**

The significant accounting policies adopted by the Company and applied consistently are as follows:

**1.1. Basis of accounting**

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council, as published by the Association of Chartered Certified Accountants and the Companies Act 2014.

**1.2. Turnover**

Turnover represents donations and similar type incomes received.

**1.3. Taxation**

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those, which there are recognized in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all the available evidence, it can be regarded as more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

**3. Creditors: amounts falling due  
within one year**

	<b>2015</b>	<b>2014</b>
	€	€
Grants and awards to be disbursed	11,427	21,099
Accruals	2,480	5,419
	<u>13,907</u>	<u>26,518</u>

**The Mary Raftery Journalism Fund  
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**Notes to the Financial Statements  
for the year ended 31 December 2015**

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**4. Amounts due to members**

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Donations and other receipts	650	61,180
Expenditure for the year	(23,202)	(57,350)
	<u>(22,552)</u>	<u>3,830</u>
Balance as at 1 January	55,830	52,000
Balance as at 31 December	<u><u>33,278</u></u>	<u><u>55,830</u></u>

**5. Liability of Members**

The company is limited by guarantee. The member's liability is limited to the amount they have undertaken to contribute to the assets of the company, being not less than €1 in the event that the company is wound up.

**6. Approval of financial statements**

The financial statements were approved by the Board and authorised for distribution on

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**Schedules to the Income and Expenditure Account  
for the year ended 31 December 2015**

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Donations	650	61,180
	<u>650</u>	<u>61,180</u>
<b>Administration expenses</b>		
Grants	(2,896)	40,158
Agent's Fee	15,760	15,146
Judges' fees	1,000	2,000
Third party fees	6,811	-
Accountancy	1,230	-
Audit	1,250	-
Bank charges	47	46
	<u>23,202</u>	<u>57,350</u>