

Company Number: 537903

**The Mary Raftery Journalism Fund**  
(A company limited by guarantee, without a share capital)

**Directors' Report and Unaudited Financial Statements**

**for the year ended 31 December 2016**

**Brendan J. McLoughlin & Co**  
**Chartered Certified Accountants and Registered Auditors**  
**2 Seapoint Avenue**  
**Blackrock**  
**Co. Dublin**

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## **The Mary Raftery Journalism Fund**

(A company limited by guarantee, without a share capital)

### **DIRECTORS AND OTHER INFORMATION**

#### **Directors**

Seamus Cody  
Roddy Doyle  
David McKenna  
Ronan Reilly  
David Waddell

#### **Company Secretary**

Margaret Egar

#### **Company Number**

537903

#### **Registered Office**

80 Francis Street  
Dublin 2  
80 Francis Street  
Dublin 2

#### **Accountants**

Brendan J. McLoughlin & Co  
Chartered Certified Accountants  
2 Seapoint Avenue  
Blackrock  
Co. Dublin

#### **Bankers**

Bank of Ireland  
85 James St  
Dublin 8.

# **The Mary Raftery Journalism Fund**

(A company limited by guarantee, without a share capital)

## **DIRECTORS' REPORT**

for the year ended 31 December 2016

The directors present their report and the unaudited financial statements for the year ended 31 December 2016.

### **Principal Activity and Review of the Business**

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 Company is limited by guarantee not having a share capital.

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 in a position 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.

### **Financial Results**

The surplus/(deficit) for the year amounted to €40,879 (2015 - €(22,552)).

At the end of the year the company has assets of €82,007 (2015 - €47,185) and liabilities of €7,850 (2015 - €13,907). The net assets of the company have increased by €40,879.

### **Directors and Secretary**

The directors who served throughout the year, except as noted, were as follows:

Seamus Cody  
Roddy Doyle  
David McKenna  
Ronan Reilly  
David Waddell

The secretary who served throughout the year was Margaret Egar

### **Future Developments**

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

### **Post Balance Sheet Events**

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

### **Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

**The Mary Raftery Journalism Fund**  
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**DIRECTORS' REPORT**

for the year ended 31 December 2016

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 80 Francis Street, Dublin 2.

**Signed 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**

(A company limited by guarantee, without a share capital)

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2016

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

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 and enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014. 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**

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**Seamus Cody**  
Director

---

**David Waddell**  
Director

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

## **The Mary Raftery Journalism Fund**

(A company limited by guarantee, without a share capital)

### **CHARTERED CERTIFIED ACCOUNTANTS' REPORT**

#### **to the Board of Directors on the unaudited financial statements of The Mary Raftery Journalism Fund for the year ended 31 December 2016**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the Company for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes from the Company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of The Mary Raftery Journalism Fund, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Mary Raftery Journalism Fund and state those matters that we have agreed to state to the Board of Directors of The Mary Raftery Journalism Fund, as a body, in this report in accordance with the guidance of the Association of Chartered Certified Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Mary Raftery Journalism Fund and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association of Chartered Certified Accountants relating to members undertaking the compilation of financial statements.

It is your duty to ensure that The Mary Raftery Journalism Fund has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The Mary Raftery Journalism Fund. You consider that The Mary Raftery Journalism Fund is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Mary Raftery Journalism Fund. For this reason, we have not verified the 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 statutory financial statements.

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#### **BRENDAN J. MCLOUGHLIN & CO**

Chartered Certified Accountants and Registered Auditors

2 Seapoint Avenue

Blackrock

Co. Dublin

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

**The Mary Raftery Journalism Fund**  
 (A company limited by guarantee, without a share capital)  
**INCOME AND EXPENDITURE ACCOUNT**  
 for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Income</b>	<b>6</b>	<b>92,130</b>	650
<b>Expenditure</b>		<b>(51,251)</b>	(23,202)
<b>Surplus/(deficit) on ordinary activities before tax</b>		<b>40,879</b>	(22,552)
Tax on surplus/(deficit) on ordinary activities	7	-	-
<b>Total Comprehensive Income</b>		<b>40,879</b>	(22,552)

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 \_\_\_\_\_ and signed on its behalf by:

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

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

**The Mary Raftery Journalism Fund**  
(A company limited by guarantee, without a share capital)

**BALANCE SHEET**

as at 31 December 2016

	Notes	2016 €	2015 €
<b>Current Assets</b>			
Cash and cash equivalents		82,007	47,185
<b>Creditors: Amounts falling due within one year</b>	8	<u>(7,850)</u>	<u>(13,907)</u>
<b>Net Current Assets</b>		<u>74,157</u>	<u>33,278</u>
<b>Total Assets less Current Liabilities</b>		<u>74,157</u>	<u>33,278</u>
<b>Reserves</b>			
Income and expenditure account		<u>74,157</u>	<u>33,278</u>
<b>Equity attributable to owners of the company</b>		<u>74,157</u>	<u>33,278</u>

We, as Directors' of The Mary Raftery Journalism Fund, state that -

(a) the company is availing itself of the exemption provided for by 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 s.358 are satisfied,

(c) the members of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),

(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.

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

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

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

## The Mary Raftery Journalism Fund

(A company limited by guarantee, without a share capital)

### RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2016

	Retained surplus	Total
	€	€
<b>At 1 January 2015</b>	55,830	55,830
Deficit for the year	(22,552)	(22,552)
<b>At 31 December 2015</b>	33,278	33,278
Surplus for the year	40,879	40,879
<b>At 31 December 2016</b>	<b>74,157</b>	<b>74,157</b>

**The Mary Raftery Journalism Fund**  
(A company limited by guarantee, without a share capital)

**CASH FLOW STATEMENT**

for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the year		<b>40,879</b>	(22,552)
		<hr/>	<hr/>
		<b>40,879</b>	(22,552)
Movements in working capital:			
Movement in creditors		<b>(6,057)</b>	(12,611)
		<hr/>	<hr/>
Cash generated from/(used in) operations		<b>34,822</b>	(35,163)
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>34,822</b>	(35,163)
<b>Cash and cash equivalents at beginning of financial year</b>		<b>47,185</b>	82,348
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>	<b>12</b>	<b>82,007</b>	47,185
		<hr/> <hr/>	<hr/> <hr/>

# The Mary Raftery Journalism Fund

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 1. GENERAL INFORMATION

The Mary Raftery Journalism Fund is a company limited by guarantee incorporated in the Republic of Ireland. 80 Francis Street, Dublin 2, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

#### Income

Service charges receivable in excess of expenditure have been retained to defray future expenditure. The amount retained at the balance sheet date is € 74,157 (31/12/2015 - € 33,278 ).

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### 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.

### 3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by The Mary Raftery Journalism Fund in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2015.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounts estimates will, by definition, seldom equal the relates actual results. There are no estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

# The Mary Raftery Journalism Fund

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### 5. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

### 6. INCOME

An analysis of income by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

### 7. TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

	2016 €	2015 €
<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 the company being a 'not-for-profit' organisation.

	2016 €	2015 €
<b>8. CREDITORS</b>		
<b>Amounts falling due within one year</b>		
Payments received on account	6,600	11,427
Accruals	1,250	2,480
	<u>7,850</u>	<u>13,907</u>

### 9. 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 of 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 € 1.

### 10. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2016.

### 11. POST-BALANCE SHEET EVENTS

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

	2016 €	2015 €
<b>12. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	82,007	47,185
	<u>          </u>	<u>          </u>

### 13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on \_\_\_\_\_.

**THE MARY RAFTERY JOURNALISM FUND**  
(A company limited by guarantee, without a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

## The Mary Raftery Journalism Fund

(A company limited by guarantee, without a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	2016	2015
	€	€
<b>Income</b>	<b>92,130</b>	650
	<hr/>	<hr/>
<b>Expenditure</b>		
Awards granted	35,000	(2,896)
Awards adjustments	(7,037)	-
Agents' fees	17,950	15,760
Judges' fees	1,500	1,000
Third party fees	-	6,811
Accountancy	1,250	1,230
Bank charges	82	47
Seminar expenses	2,506	-
Auditor's remuneration	-	1,250
	<hr/>	<hr/>
	<b>51,251</b>	23,202
	<hr/>	<hr/>
<b>Net surplus/(deficit)</b>	<b>40,879</b>	(22,552)
	<hr/> <hr/>	<hr/> <hr/>