

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 2017

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

The Mary Raftery Journalism Fund
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The Mary Raftery Journalism Fund

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DIRECTORS AND OTHER INFORMATION

Directors

Seamus Cody
Roddy Doyle
David McKenna
Ronan Reilly
David Waddell

Company Secretary

DHR Communications Limited (Appointed 1 January 2017)
Margaret Egar (Resigned 1 January 2017)

Company Number

537903

Registered Office

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 2017

The directors present their report and the unaudited financial statements for the year ended 31 December 2017.

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.

Financial Results

The (deficit)/surplus for the year amounted to €(56,933) (2016 - €40,879).

At the end of the year, the company has assets of €41,024 (2016 - €82,007) and liabilities of €23,800 (2016 - €7,850). The net assets of the company have decreased by €(56,933).

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 secretaries who served during the year were;

DHR Communications Limited (Appointed 1 January 2017)
Margaret Egar (Resigned 1 January 2017)

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.

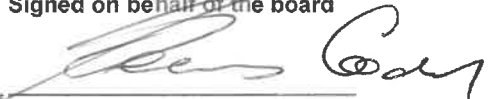
Taxation Status

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

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



Seamus Cody
Director



David Waddell
Director

Date: 22/6/18

The Mary Raftery Journalism Fund

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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", applying Section 1A of that Standard, 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



Seamus Cody
Director



David Waddell
Director

Date: 22/8/18

The Mary Raftery Journalism Fund

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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 2017

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 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds 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 deficit 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.



BRENDAN J. MCLOUGHLIN & CO

Chartered Certified Accountants and Registered Auditors

2 Seapoint Avenue

Blackrock

Co. Dublin

Date: 22 June 2018

The Mary Raftery Journalism Fund
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income		9,489	92,130
Expenditure		(66,422)	(51,251)
(Deficit)/surplus before tax		(56,933)	40,879
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the year		(56,933)	40,879
Total Comprehensive Income		(56,933)	40,879

Approved by the board on 22. 6. 18 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 2017

	Notes	2017 €	2016 €
Current Assets			
Cash and cash equivalents		41,024	82,007
Creditors: Amounts falling due within one year	4	(23,800)	(7,850)
Net Current Assets		17,224	74,157
Total Assets less Current Liabilities		17,224	74,157
Reserves			
Income and expenditure account		17,224	74,157
Equity attributable to owners of the company		17,224	74,157

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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 section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 22/6/13 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 2017

	Retained surplus	Total
	€	€
At 1 January 2016	33,278	33,278
Surplus for the year	<u>40,879</u>	<u>40,879</u>
At 31 December 2016	74,157	74,157
Deficit for the year	<u>(56,933)</u>	<u>(56,933)</u>
At 31 December 2017	<u><u>17,224</u></u>	<u><u>17,224</u></u>

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 2017

1. GENERAL INFORMATION

The Mary Raftery Journalism Fund is a company limited by guarantee incorporated in 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 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income

Service charges receivable in excess of expenditure have been retained to defray future expenditure. The amount retained at the balance sheet date is € 17,224 (31 December 2016 - € 74,157).

Trade and other creditors

Trade and other creditors are initially recognised at transaction 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. 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
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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

4. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Payments received on account	22,550	6,600
Accruals	1,250	1,250
	23,800	7,850

5. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2017.

6. POST-BALANCE SHEET EVENTS

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

7. APPROVAL OF FINANCIAL STATEMENTS

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

_____ 22 June 2018

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 2017

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 2017

	2017 €	2016 €
Income	9,489	92,130
Expenditure		
Awards granted	40,000	35,000
Awards adjustments	(3,300)	(7,037)
Agents' fees	23,073	17,950
Judges' fees	-	1,500
Accountancy	1,250	1,250
Bank charges	61	82
Seminar expenses	4,159	2,506
General expenses	1,179	-
	66,422	51,251
Net (deficit)/surplus	(56,933)	40,879