

REGISTRAR OF
COMPANIES.

NO. 2538908

PRESS COMPLAINTS COMMISSION
(Limited by guarantee)

Year ended

31 December 1992



PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Annual report and financial statements for the year ended 31 December 1992

Contents

Page

1. **Board of Directors and Members**
 2. **Notice of Annual General Meeting**
 3. **Report of the directors**
 4. **Income and expenditure account**
 5. **Balance sheet**
 6. **Notes forming part of the financial statements**
 10. **Report of the auditors**
-

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Board of directors and members

Board of directors and members

William Anderson CBE	(resigned October 1992)
Iris Burton	(appointed April 1993)
Lady Elizabeth Cavendish LVO JP	
Patricia Chapman	(resigned January 1993)
David Chipp	
Michael Clayton	(resigned March 1993)
The Rt Hon Lord Colnbrook PC KCMG	
Dame Mary Donaldson GBE JP	
Sir David English	(appointed March 1993)
Sir Richard Francis KCMG	(deceased June 1992)
Max Hastings	(resigned June 1992)
Brian Hitchen CBE	
Andrew Hughes	(resigned March 1993)
Gerald Isaaman	(appointed May 1993)
The Rt Hon Lord McGregor of Durris	
George McKechnie	(appointed August 1992)
Keith Parker OBE	(appointed August 1992)
Sir Edward Pickering	
Prof Robert Pinker BSc(Soc) MSc(Econ)	
Peter Preston	(appointed July 1992)
Prof Lesley Rees MD DSC FRCP FRCPath	
Robert Ridley	(resigned August 1992)

Secretary

Mark Bolland

Business address and registered office

1 Salisbury Square
London EC4Y

Auditors

Stoy Hayward
Chartered Accountants
and Registered Auditor
8 Baker Street
London
W1M 1DA

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of The Press Complaints Commission will be held at 1 Salisbury Square on 30 June 1993 at 4.30pm for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the report of the directors and the financial statements for the year ended 31 December 1992 together with the report of the auditors.
2. To approve the appointment by the directors of Stoy Hayward as auditors.
3. To reappoint the auditors Stoy Hayward and to authorise the directors to determine their remuneration.
4. To transact any other business of the Commission.

By order of the Board

M W Bolland

Secretary 

30 June 1993

Note:

A member who is entitled to attend and vote is entitled to appoint a proxy to attend and vote on his behalf. The person so appointed need not be a member of the company.

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Report of the directors for the year ended 31 December 1992

The directors present their report together with the audited financial statements for the year ended 31 December 1992.

Results

There was an excess of expenditure over income of £13,877 (1991 - surplus of income over expenditure £1,056) for the year, which will be carried forward.

The results do not include the value of free advertising space donated to the commission by the newspaper industry.

Principal activities of the Commission

The objects of the Commission are to consider, adjudicate, conciliate and resolve or settle by reference to the Code of Practice promulgated by The Press Standards Board of Finance Limited, complaints from the public of unjust or unfair treatment by newspapers, periodicals or magazines.

Future activities

In the coming year the Commission will continue to further its objects with funds provided to it by the Press Standards Board of Finance Limited.

Fixed assets

The changes in fixed assets during the year are set out in note 7. to the accounts.

Directors' interests

The directors who have served during the year, are also the Commission members, as shown on page 1. They have all undertaken, to contribute such amounts as may be required not exceeding £1 to the Commission's assets if it should be wound up.

Auditors

Littlejohn Frazer the auditors appointed at the last annual general meeting have subsequently resigned and Stoy Hayward, Chartered Accountants, have been appointed in their place. Stoy Hayward have expressed their willingness to carry on in office and a resolution to reappoint them as auditors will be proposed at the annual general meeting.

By order of the Board

M W Bolland

Secretary 

30 June 1993

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Income and expenditure account for the year ended 31 December 1992

	Note	Year ended 31 December 1992 £	Period ended 31 December 1991 £
Income	2	982,188	998,470
Administrative expenses		1,003,581	1,000,881
Operating deficit	3	(21,393)	(2,411)
Interest receivable		7,516	3,467
(Deficit)/surplus on ordinary activities		(13,877)	1,056
Retained surplus brought forward		1,056	-
Retained (deficit)/surplus carried forward		(12,821)	1,056

The notes on pages 6 to 9 form part of these financial statements.

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Balance sheet at 31 December 1992

	Note	1992		1991	
		£	£	£	£
Fixed assets					
Tangible assets	7		63,181		69,370
Current assets					
Debtors	8	11,164		3,878	
Cash at bank and in hand		-		2,474	
		<u>11,164</u>		<u>6,352</u>	
Creditors					
Amounts falling due within one year	9	87,166		74,666	
		<u>87,166</u>		<u>74,666</u>	
Net current liabilities			(76,002)		(68,314)
Total net (liabilities)/assets			<u>(12,821)</u>		<u>1,056</u>
Capital and reserves					
Accumulated deficit			(12,821)		1,056
			<u>(12,821)</u>		<u>1,056</u>

These financial statements were approved by the Board on 30 June 1993

The Rt Hon Lord McGregor of Durris)
 Sir Edward Pickering) Directors



The notes on pages 6 to 9 form part of these financial statements.

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Notes forming part of the financial statements
for the year ended 31 December 1992

1. Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Income

The income of the Commission is made up from contributions received from the Press Standards Board of Finance Limited and monies receivable from the sale of publications of the Commission.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except freehold land, over their expected useful lives. It is calculated at the following rates:

Furniture and equipment	20% per annum
Computer equipment	33% per annum

2. Income

Income is analysed by activity as follows:

Analysis by activity	Year ended	Period ended
	31 December 1992	31 December 1991
	£	£
Press Standards Board of Finance Limited	882,072	996,882
Sale of publications	116	1,588
	<u>982,188</u>	<u>998,470</u>

3. Operating deficit

This is stated after charging:

Depreciation on own assets	23,609	19,370
Hire of assets under operating leases:		
Land and buildings	45,000	-
Other	15,694	-
Auditors' remuneration for audit services	10,072	4,500
	<u>93,375</u>	<u>23,870</u>

4. Employees

The average weekly number of employees during the year were as follows:

	Number	Number
Office staff	14	14
	<u>14</u>	<u>14</u>

6.

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Notes forming part of the financial statements
for the year ended 31 December 1992 (Continued)

4. Employees (Continued)

	Year ended 31 December 1992	Period ended 31 December 1991
	£	£
Staff costs (including directors) consist of:		
Wages and salaries	361,397	385,383
Redundancy costs	40,650	-
Social security costs	30,593	33,351
Other pension costs	38,791	42,815
	<u>471,431</u>	<u>461,549</u>

5. Directors' remuneration

Commissioners' stipend	52,500	56,000
Chairman's remuneration	52,500	50,000
	<u>105,000</u>	<u>106,000</u>

6. Taxation

As a result of tax losses incurred, no provision for corporation tax has been made in respect of the results for the year (1991 - £Nil).

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Notes forming part of the financial statements
for the year ended 31 December 1992 (Continued)

7. Tangible fixed assets

	Computer equipment £	Office furniture and equipment £	Total £
Cost			
At 1 January 1992	12,171	76,569	88,740
Additions	5,648	11,772	17,420
At 31 December 1992	17,819	88,341	106,160
Depreciation			
At 1 January 1992	4,057	15,313	19,370
Provided for the year	5,940	17,669	23,609
At 31 December 1992	9,997	32,982	42,979
Net book value			
At 31 December 1992	7,822	55,359	63,181
At 31 December 1991	8,114	61,256	69,370

8. Debtors

	1992 £	1991 £
Other debtors	718	-
Prepayments and accrued income	10,446	3,878
	11,164	3,878

These amounts are all due within one year.

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Notes forming part of the financial statements
for the year ended 31 December 1992 (Continued)

9. Creditors falling due within one year

	1992 £	1991 £
Bank loans and overdrafts	7,058	-
Taxation and social security	10,610	11,250
Accruals and deferred income	69,498	63,416
	<u>87,166</u>	<u>74,666</u>

10. Obligations under operating leases

The following amounts fall due within one year under leases which expire:

	1992 £
In 2 - 5 years	15,694
After more than 5 years	45,000
	<u>60,694</u>

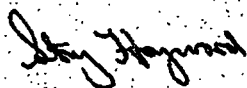
PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Report of the auditors

To the members of Press Complaints Commission (Limited by guarantee)

We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 December 1992 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



STOY HAYWARD
Chartered Accountants
and Registered Auditor
London

30 June 1993