

**Mountaineering Ireland**

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

**Report and Financial Statements**

**for the period ended 31 December 2009**

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

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### **DIRECTORS AND OTHER INFORMATION**

**Directors**

Ruairi Ó'Conchúir  
David Batt  
Patrick O'Sullivan  
Dawson Stelfox  
Vincent McAlinden  
Jerry O'Dwyer  
Ross Millar  
Tomás Aylward  
Deirdre McCarthy  
Alan Tees  
Pat Kenneally

**Company Secretary**

Karl Boyle

**Registered Office and  
Business Address**

Sport HQ  
13 Joyce Way  
Park West  
Dublin 12

**Auditor**

Buggy McLean  
Registered Auditor and Chartered Accountants  
9 Mount Street Crescent  
Dublin 2

**Bank**

Bank of Ireland  
College Green  
Dublin 2

**Solicitor**

David Walsh & Co  
109 Ranelagh  
Dublin 6

## **Mountaineering Ireland**

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

### **DIRECTORS' REPORT**

for the period ended 31 December 2009

The directors present their report and the audited financial statements for the period ended 31 December 2009.

#### **Principal Activity**

Mountaineering Ireland promotes the interests of hill walkers and climbers in Ireland. It also provides and co-ordinates appropriate services for its members in matters of common interest.

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

#### **Financial Results**

The surplus for the 14 month period ended 31 December 2009 amounted to € 78,137 compared to a deficit of €59,979 for the year ended 31 October 2008.

#### **Directors**

The current directors are as set out on page 3.

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

#### **Future Developments**

Mountaineering Ireland plans to continue its present activities and current operating levels. Employees are kept as fully informed as practicable about developments within the business.


#### **Auditors**

The auditors, Buggy McLean, have indicated 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 Sport HQ, 13 Joyce Way, Park West, Dublin 12.

#### **Signed on behalf of the Board**



Ruairi O'Conchuir  
Director



David Batt  
Director

Date: 5 March 2010

## **Mountaineering Ireland**

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

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

for the period ended 31 December 2009

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. 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.

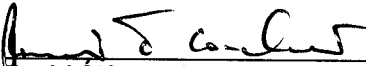
The directors confirm that they have complied with the above requirements in preparing the financial statements.


The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2009, and all Regulations to be construed as one with those Acts. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the Board**

  
Ruairi O'Conchuir  
Director

  
David Batt  
Director  
Date: 5 March 2010

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Mountaineering Ireland**

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

We have audited the financial statements of Mountaineering Ireland for the period ended 31 December 2009 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors' Report is consistent with the financial statements;

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Mountaineering Ireland**

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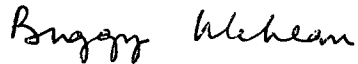
### **Opinion**

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 affairs of the company as at 31 December 2009 and of its surplus for the period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2009.

We have obtained all the information and explanations that 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.



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**BUGGY MCLEAN**

Registered Auditor and Chartered Accountants  
9 Mount Street Crescent  
Dublin 2

**Date: 5 March 2010**

## **Mountaineering Ireland**

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

### **ACCOUNTING POLICIES**

for the period ended 31 December 2009

#### **Basis of preparation**

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. 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**

The income is derived from membership subscriptions and from Government grants.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	33.33% Straight line
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#### **Financial fixed assets**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

#### **Taxation**

Mountaineering Ireland is a registered sporting body and it is exempt from income tax and from corporation tax.

#### **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.



## Mountaineering Ireland

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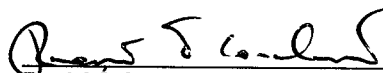
### INCOME AND EXPENDITURE ACCOUNT

for the period ended 31 December 2009

	Notes	Dec 09 €	Oct 08 €
Income	2	881,642	696,363
Expenditure		(806,202)	(765,501)
Operating surplus/(deficit)	3	75,440	(69,138)
Interest receivable and similar income	4	2,697	9,159
Surplus/(deficit) for the period	11	78,137	(59,979)

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

Approved by the board on 5 March 2010 and signed on its behalf by

  
Ruairi O'Conchuir  
Director

  
David Batt  
Director

# Mountaineering Ireland

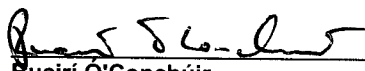
(A company limited by guarantee, not having a share capital)


## BALANCE SHEET

as at 31 December 2009

	Notes	Dec 09 €	Oct 08 €
<b>Fixed Assets</b>			
Tangible assets	6	3,575	4,578
Financial assets	7	1	1
		<u>3,576</u>	<u>4,579</u>
<b>Current Assets</b>			
Debtors	8	43,069	38,178
Cash at bank and in hand		332,856	179,017
		<u>375,925</u>	<u>217,195</u>
Creditors: Amounts falling due within one year	9	(192,737)	(113,147)
<b>Net Current Assets</b>		<u>183,188</u>	<u>104,048</u>
<b>Total Assets less Current Liabilities</b>		<u>186,764</u>	<u>108,627</u>
<b>Reserves</b>			
Income and expenditure account	11	186,764	108,627
<b>Members' Funds</b>	12	<u>186,764</u>	<u>108,627</u>

Approved by the board on 5 March 2010 and signed on its behalf by

  
Ruairi O'Conchuir  
Director

  
David Batt  
Director

## Mountaineering Ireland

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### CASH FLOW STATEMENT

for the period ended 31 December 2009

	Notes	Dec 09 €	Oct 08 €
Net cash inflow from operating activities	13	153,870	(11,485)
Returns on investments and servicing of finance	13	2,697	9,159
Capital expenditure	13	(2,728)	(6,867)
Financing	13	-	-
Movement in cash in the period		<u>153,839</u>	<u>(9,193)</u>
Reconciliation of net cash flow to movement in net funds (Note 13)			
Movement in cash in the period		153,839	(9,193)
Net funds at 1 November 2008		179,017	188,210
Net funds at 31 December 2009		<u>332,856</u>	<u>179,017</u>

# Mountaineering Ireland

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

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2009

### 1. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 14 month period ended 31 December 2009.

### 2. INCOME

The company's income is principally derived from member subscriptions and from Government grants.

### 3. OPERATING SURPLUS/(DEFICIT)

	Dec 09	Oct 08
	€	€
<b>Operating surplus/(deficit) is stated after charging/(crediting):</b>		
Depreciation of tangible assets	3,731	4,098
Auditor's remuneration	4,235	4,500
Irish Sports Council grants receivable	(276,850)	(257,000)
Sport Northern Ireland grants receivable	(62,380)	(37,741)

### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Dec 09	Oct 08
	€	€
Bank interest receivable	2,697	9,159

### 5. EMPLOYEES AND REMUNERATION

The staff costs comprise:

	Dec 09	Oct 08
	€	€
Wages and salaries	248,043	249,295

The directors are not remunerated.

### 6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
<b>Cost</b>	
At 1 November 2008	36,797
Additions	2,728
At 31 December 2009	39,525
<b>Depreciation</b>	
At 1 November 2008	32,219
Charge for the period	3,731
At 31 December 2009	35,950
<b>Net book value</b>	
At 31 December 2009	3,575
At 31 October 2008	4,578

**Mountaineering Ireland**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period ended 31 December 2009

continued

**7. FINANCIAL FIXED ASSETS**

**Investments**

MCI Climbing Walls Limited registered in Northern Ireland is a 100% subsidiary

**Cost**

At 31 December 2009 and 2008

**Net book value**

At 31 December 2009 and 2008

**Group and  
participating  
undertakings  
€**

1

1

**8. DEBTORS**

Trade debtors  
Other debtors - IMRA  
Prepayments and accrued income

<b>Dec 09</b>	<b>Oct 08</b>
<b>€</b>	<b>€</b>
<b>28,665</b>	28,237
<b>5,650</b>	-
<b>8,754</b>	9,941
<b>43,069</b>	38,178

**9. CREDITORS**

**Amounts falling due within one year**

Other creditors - IMRA  
Accruals and deferred income

<b>Dec 09</b>	<b>Oct 08</b>
<b>€</b>	<b>€</b>
-	3,835
<b>192,737</b>	109,312
<b>192,737</b>	113,147

**10. STATUS**

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

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.

**11. INCOME AND EXPENDITURE ACCOUNT**

	<b>Dec 09</b>	<b>Oct 08</b>
	<b>€</b>	<b>€</b>
At 1 November 2008	<b>108,627</b>	168,606
Surplus/(deficit) for the period	<b>78,137</b>	(59,979)
At 31 December 2009	<b>186,764</b>	108,627

**12. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS**

	<b>Dec 09</b>	<b>Oct 08</b>
	<b>€</b>	<b>€</b>
Surplus/(deficit) for the period	<b>78,137</b>	(59,979)
Opening members' funds	<b>108,627</b>	168,606
Closing members' funds	<b>186,764</b>	108,627

## Mountaineering Ireland

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

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the period ended 31 December 2009

#### 13. CASH FLOW STATEMENT

13.1 RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO NET CASH INFLOW FROM OPERATING ACTIVITIES	Dec 09 €	Oct 08 €
Operating surplus/(deficit)	75,440	(69,138)
Depreciation	3,731	4,098
(Increase)/decrease in debtors	(4,891)	37,833
Increase in creditors	79,590	15,722
<b>Net cash inflow from operating activities</b>	<b>153,870</b>	<b>(11,485)</b>

#### 13.2 CASH FLOW STATEMENT

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	Dec 09 €	Oct 08 €
Interest received	2,697	9,159
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible assets	(2,728)	(6,867)

#### 13.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	179,017	153,839	332,856

#### 14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 5 March 2010.

**MOUNTAINEERING IRELAND**

(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2009**

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

## Mountaineering Ireland

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

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### Detailed Income and Expenditure Account

for the period ended 31 December 2009

	Dec 09 €	Oct 08 €
<b>Income</b>		
Membership Subscriptions	355,226	227,451
Mountain Log	65,912	71,911
Summer Alpine Meet	20,860	31,750
BOS	38,242	25,473
Northern Ireland Youth Development Programme	35,931	17,986
Publications	12,744	11,639
Lectures & Library	429	2,471
Spring & Autumn Meet	1,767	1,700
Other income	3,637	5,030
Irish Sports Council Grant	276,850	257,000
Sport Northern Ireland	62,380	37,741
Sponsorship	4,520	3,863
Environmental Defence Fund	3,144	2,348
Bank interest	2,697	9,159
	<u>884,339</u>	<u>705,522</u>
<b>Expenditure</b>		
Wages and salaries	248,043	249,295
Rent payable	18,526	18,526
Marketing & Exhibitions	3,426	24,636
Legal and professional	1,381	-
Audit	4,235	4,500
Bank charges	7,984	2,913
General expenses	928	6,356
Administration Expenses	40,945	38,801
Access and Conservation	5,583	7,621
AGM	3,697	2,332
Summer Alpine Meet	18,051	33,810
Area Meetings	1,271	4,113
Board Expenses	30,357	10,042
BOS	22,305	35,532
Chief Officer	12,919	8,473
Climbing Wall & Bouldering league	2,114	1,224
Guide Books	17,683	29,960
Expedition Grants	2,000	2,476
Membership Costs	125,687	87,087
Mountain Log	91,911	93,978
Northern Ireland Youth Development Programme	93,129	63,287
Special Projects	12,124	5,723
Spring & Autumn Meet	-	2,653
Lectures & Library	2,701	8,615
Union International Alpinist Association	3,067	2,629
Girls Outside programme	23,000	15,000
Mountain Rescue Northern Ireland	5,991	-
Subscriptions	3,413	1,821
Depreciation	3,731	4,098
	<u>806,202</u>	<u>765,501</u>
<b>Net surplus/(deficit)</b>	<u>78,137</u>	<u>(59,979)</u>