

The Mountaineering Council of Ireland
(A company limited by guarantee, not having a share capital)

Report and Financial Statements

for the year ended 31 October 2008

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DIRECTORS AND OTHER INFORMATION

Directors

David Batt
Ruairí Ó'Conchúir
Patrick O'Sullivan
Dawson Stelfox
Vincent McAlinden
Jerry O'Dwyer
Ross Millar
Tomás Aylward
Ursula MacPherson
Deirdre McCarthy

Company Secretary

Stuart Garland

**Registered Office and
Business Address**

Sport HQ
13 Joyce Way
Park West
Dublin 12

Auditors

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

Bankers

Bank of Ireland
College Green
Dublin 2

Solicitors

David Walsh & Co
109 Ranelagh
Dublin 6

The Mountaineering Council of Ireland

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DIRECTORS' REPORT

for the year ended 31 October 2008

The directors present their report and the audited financial statements for the year ended 31 October 2008.

Principal Activity

The Mountaineering Council of Ireland promotes the interests of hillwalkers 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 (deficit)/surplus for the year after providing for depreciation and taxation amounted to € (59,979) (2007 - € 42,754).

Directors

The current directors are as set out on page 3.

There were no changes in shareholdings between 31 October 2008 and the date of signing the financial statements.

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

Future Developments

The company plans to continue its present activities and current trading 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

David Batt
Director

Ruairí Ó'Conchúir
Director

Date: 6 February 2009

The Mountaineering Council of Ireland

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 October 2008

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 the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year 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 year. 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 2006, 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 auditors in connection with preparing their report) of which the company's auditors are 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 auditors are aware of that information.

Signed on behalf of the Board

David Batt
Director

Ruairí Ó'Conchúir
Director

Date: 6 February 2009

INDEPENDENT AUDITOR'S REPORT

to the Members of The Mountaineering Council of Ireland

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

We have audited the financial statements of The Mountaineering Council of Ireland for the year ended 31 October 2008 which comprise the Income and Expenditure Account, the Balance Sheet, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 the Institute of Chartered Accountants in 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).

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 auditors' 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.

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 2006. 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, except that the scope of our work was limited as explained below. 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 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. The Mountaineering Council of Ireland, in common with many other organisations of a similar size and structure, derives a substantial proportion of its income from subscriptions, donations and the sale of publications which cannot be fully controlled until they are entered in the accounting records and are not therefore susceptible to independent audit verification.

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 The Mountaineering Council of Ireland

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Qualified opinion arising from Limitation in Audit Scope

Except for the scope limitation noted above, 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 the company's affairs at 31 October 2008 and of its results for the year then ended; and have been properly prepared in accordance with the Companies Acts, 1963 to 2006.

Except for the scope limitation noted above, in our opinion, proper books of account have been kept by the company. We have obtained all the information and explanations we consider necessary for the purpose of our audit.

In our opinion the information given in the directors' report is consistent with the financial statements.

BUGGY MCLEAN

Registered Auditor and Chartered Accountants
9 Mount Street Crescent
Dublin 2

Date:

The Mountaineering Council of Ireland
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INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 October 2008

	Notes	2008 €	2007 €
Income	1	705,522	607,470
Expenditure		(765,501)	(564,716)
(Deficit)/surplus on ordinary activities before taxation	2	(59,979)	42,754
Tax on (deficit)/surplus on ordinary activities		-	-
(Deficit)/surplus for the year		(59,979)	42,754

The company has no recognised gains or losses other than the results 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 6 February 2009 and signed on its behalf by

 David Batt
 Director

 Ruairí Ó'Conchúir
 Director

The Mountaineering Council of Ireland
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BALANCE SHEET
 as at 31 October 2008

	Notes	2008 €	2007 €
Fixed Assets			
Tangible assets	4	4,578	1,809
Financial assets	5	1	1
		<u>4,579</u>	<u>1,810</u>
Current Assets			
Debtors	6	38,178	76,011
Cash at bank and in hand		179,017	188,210
		<u>217,195</u>	<u>264,221</u>
Creditors: Amounts falling due within one year	7	(113,147)	(97,425)
Net Current Assets		104,048	166,796
		<u>104,048</u>	<u>166,796</u>
Total Assets less Current Liabilities		108,627	168,606
		<u>108,627</u>	<u>168,606</u>
Reserves			
Income and expenditure account	9	108,627	168,606
		<u>108,627</u>	<u>168,606</u>
Members' Funds	10	108,627	168,606
		<u>108,627</u>	<u>168,606</u>

Approved by the board on 6 February 2009 and signed on its behalf by

 David Batt
 Director

 Ruairí Ó'Conchúir
 Director

The Mountaineering Council of Ireland

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ACCOUNTING POLICIES

for the year ended 31 October 2008

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 2006. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in 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.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

Income

Turnover is principally comprised of subscriptions and contributions from members and 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 - 15% Straight line

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

The company is a registered sporting body and it is exempt from income tax and 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.

The Mountaineering Council of Ireland
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2008

1. 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.

2. (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2008	2007
	€	€
(Deficit)/surplus on ordinary activities is stated after charging/(crediting):		
Depreciation of tangible assets	4,098	-
Auditors' remuneration	4,500	5,105
	<u><u> </u></u>	<u><u> </u></u>

3. EMPLOYEES AND REMUNERATION

The staff costs (inclusive of directors' salaries) are comprised of:

	2008	2007
	€	€
Wages and salaries	249,295	170,356
	<u><u> </u></u>	<u><u> </u></u>

4. TANGIBLE FIXED ASSETS

		Fixtures, fittings and equipment
		€
Cost		
At 1 November 2007		29,930
Additions		6,867
		<u> </u>
At 31 October 2008		36,797
		<u> </u>
Depreciation		
At 1 November 2007		28,121
Charge for the year		4,098
		<u> </u>
At 31 October 2008		32,219
		<u> </u>
Net book value		
At 31 October 2008		4,578
		<u><u> </u></u>
At 31 October 2007		1,809
		<u><u> </u></u>

5. FINANCIAL FIXED ASSETS

	Group and Participating Undertakings	Total
	€	€
Investments		
Cost		
At 31 October 2008	1	1
	<u> </u>	<u> </u>
Net book value		
At 31 October 2008	1	1
	<u><u> </u></u>	<u><u> </u></u>
At 31 October 2007	1	1
	<u><u> </u></u>	<u><u> </u></u>

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 October 2008

6. DEBTORS	2008	2007
	€	€
Trade debtors	28,237	52,082
Prepayments and accrued income	9,941	23,929
	<u>38,178</u>	<u>76,011</u>

7. CREDITORS	2008	2007
Amounts falling due within one year	€	€
Other creditors	3,835	-
Accruals and deferred income	109,312	97,425
	<u>113,147</u>	<u>97,425</u>

8. 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.

9. RESERVES

	Income and expenditure account
	€
At 1 November 2007	168,606
Deficit for the year	(59,979)
At 31 October 2008	<u>108,627</u>

10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	2008	2007
	€	€
(Deficit)/surplus for the year	(59,979)	42,754
Opening members' funds	168,606	125,852
Closing members' funds	<u>108,627</u>	<u>168,606</u>

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 6 February 2009.