

MOUNTAINEERING COUNCIL OF IRELAND
(A company limited by guarantee not having a share capital)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2001

REPORT OF THE EXECUTIVE COMMITTEE

FOR THE YEAR ENDED 31st OCTOBER 2001

The Executive Committee has pleasure in presenting its annual report and Financial Statements for the year ended 31st October 2001.

1. RESULTS FOR THE YEAR

The results for the year and the appropriation thereof are as set out in pages 2 to 3.

2. ACTIVITIES

The Council is involved in representing and encouraging the sport of mountain climbing and hill walking in Ireland and internationally. It also provides and co-ordinates appropriate services to its members in matters of common interest.

3. EXECUTIVE COMMITTEE

The Executive Committee during the year were; Peter O'Neill (Chairman), Rita Connell (Secretary), Patrick O'Sullivan (Treasurer), Mary Nash (Club Secretary), Deirdre Flynn, Ciaran McDonald, Declan O'Keeffe and Alan Tees.

4. AUDITORS

The Auditors, Whitaker Associates, appointed during the period have signified their willingness to continue in office in accordance with Section 160 of the Companies Act 1963.

On behalf of the Executive Committee:

Treasurer **Patrick O'Sullivan**

Chairman **Peter O'Neill**

Date **16th January 2002**

MOUNTAINEERING COUNCIL OF IRELAND
(A company limited by guarantee not having a share capital)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER 2001

	Notes	2001 IR£	2000 IR£
INCOME			
Subscriptions		66,280	61,386
Guide Book Sales		6,301	7,139
Mountain Log Advertising		-	361
Mountain Log Sales		1,620	1,142
Reciprocal Rights Stamps		384	416
Grants	3	62,432	28,136
Donations - Conservation Funds		1,500	1,200
Deposit Interest		77	6
Meet Income		9,056	6,796
Millennium Youth Initiative		-	43,129
Hire of Gear		-	1,033
Lecture Series		4,353	1,624
Other Income		447	6,790
Exchange Gain		1,582	851
		-----	-----
TOTAL INCOME		154,032	160,009
		-----	-----
EXPENDITURE			
Wages and Salaries		43,243	26,585
Millennium Youth Initiative Expenditure		-	63,363
Subscriptions		1,118	337
Insurance		39,384	33,747
Administration		11,020	18,124
Lecture Costs		7,626	7,114
Grants Allocated		3,139	2,519
UIAA and Sundry Travelling Expenses		4,005	3,507
Publications and Promotion			
25,147	22,900		
Audit		3,588	2,903
Bank Charges		351	501
Bad Debts		-	143
General Expenses		4,396	636
Facility Hire		1,776	-
Meet Expenses		10,175	7,327
Depreciation		3,871	4,287
		-----	-----
TOTAL EXPENDITURE		158,839	193,993
		-----	-----
SURPLUS/(DEFICIT) FOR THE YEAR		(4,807)	(33,984)
OPENING SURPLUS		13,909	47,893
		-----	-----
SURPLUS CARRIED FORWARD		9,102	13,909
		=====	=====

MOUNTAINEERING COUNCIL OF IRELAND
(A company limited by guarantee not having a share capital)

BALANCE SHEET AS AT 31st OCTOBER 2001

		2001 IR£	2000 IR£
FIXED ASSETS			
Tangible Assets	4	6,060	9,931
Financial Assets	5	1	1
		-----	-----
		6,061	9,932
		-----	-----
CURRENT ASSETS			
Stocks	6	1,600	5,378
Debtors	7	6,914	24,924
Cash at bank and in hand	8	59,772	25,626
		-----	-----
		68,286	55,928
CREDITORS: (amounts falling due within one year)			
	9	(38,274)	(34,318)
		-----	-----
NET CURRENT ASSETS			30,012 21,610
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITES		36,073	31,542
		=====	=====
REPRESENTED BY:			
Members' Funds	10	26,971	17,633
Accumulated Surplus		9,102	13,909
		-----	-----
		36,073	31,542
		=====	=====
Signed On behalf of the Executive Committee:			
Treasurer		<u>Patrick O'Sullivan</u>	
Chairman		<u>Peter O'Neill</u>	
Date		<u>16th January 2002</u>	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The Financial Statements have been prepared under the historical cost convention.

1.2 Stock

Stock is valued at the lower of cost and net realisable value.

1.3 Tangible Fixed Assets and Depreciation

Depreciation is calculated on a straight line basis to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Office Equipment	-	20% Straight Line
Other Equipment	-	20% Straight Line

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at a contracted rate. The resulting monetary assets and liabilities are translated at the Balance Sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

1.6 Grants

Capital grants received are shown as deferred income and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant assets.

Other grants are credited to the profit and loss account to offset the matching expenditure.

1.7 Consolidated Accounts

The company is entitled to the exemption under Section 154 of the Companies Act, 1963 from the obligation to prepare group accounts.

2. RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

Company law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Council and of the Income and Expenditure of the Council for that year. In preparing these the Executive Committee is 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 Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Council and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 1990. It is also responsible for safeguarding the assets of the Council and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3. GRANTS RECEIVED

	2001 IR£	2000 IR£
Sports Council of Northern Ireland	10,717	6,416
The Irish Sports Council	51,715	21,720
	-----	-----
	62,432	28,136
	=====	=====

4. TANGIBLE ASSETS

	Other Equipment IR£	Office Equipment IR£	Total IR£
Cost			
At 1 November 2000	8,309	13,127	21,436
	-----	-----	-----
At 31 October 2001	8,309	13,127	21,436
	=====	=====	=====
Depreciation			
At 1 November 2000	6,274	5,231	11,505
Charge for the year	1,246	2,625	3,871
	-----	-----	-----
At 31 October 2001	7,520	7,856	15,376
	=====	=====	=====
Net Book Values			
At 31 October 2001	789	5,271	6,060
	=====	=====	=====
At 31 October 2000	2,035	7,896	9,931
	=====	=====	=====

5. FINANCIAL ASSETS

	2001 IR£	2000 IR£
Shares in group companies - unlisted		
At 1 November 2000	1	1
Additions during year	-	-
	-----	-----
At 31 October 2001	1	1
	=====	=====

MCI Climbing Walls Ltd. is a 100% subsidiary of the company. It is registered in Northern Ireland. The company number is NI 35952. It's registered office is ASM Horwath, Horwath House, 20 Rosemary Street, Belfast BT1 1QD. The indebtedness of MCI Climbing Walls Ltd. is as shown in Note 7, having reduced to IR£5,086, (Stg£4,030) during the year.

6. STOCKS

	2001 IR£	2000 IR£
Publications	1,600	5,378
	-----	-----
	1,600	5,378
	=====	=====

7. DEBTORS

	2001 IR£	2000 IR£
Trade Debtors	928	845
Amounts owed by MCI Climbing Walls Ltd.	5,086	18,315
Prepayments and Accrued Income	900	5,764
	-----	-----
	6,914	24,924
	=====	=====

MCI Climbing Walls Ltd., is a 100% subsidiary of the Mountaineering Council of Ireland.

8. CASH AT BANK AND IN HAND

	2001 IR£	2000 IR£
Current Account - College Green	35,329	6,959
Savings Account - College Green	5,021	4,988
Savings Account - Expedition	2,383	2,368
Savings Account - Conservation	5,808	5,771
Current Account - Donegall Place	8,309	3,625
Savings Account - Conservation	-	1,396
Savings Account - Donegall Place	1,302	-
Current Account - MYI College Green	1,083	92
Current Account - MYI Donegall Place	509	277
Petty Cash a/c	28	150
	-----	-----
	59,772	25,626
	=====	=====

9. CREDITORS: (amounts falling due within one year)

	2001	2000
PAYE/PRSI October 2001	1,025	250
Accruals	37,349	34,068
	-----	-----
	38,274	34,318
	=====	=====

10. MEMBERS FUNDS

The balance forward on Members' Funds has been adjusted to take account of the balance standing to the credit of Irish Mountain Leadership Training Board not previously treated in the accounts of Mountaineering Council of Ireland as follows:

	IR£
Members' Funds Balance forward at 31 st October 2000	17,633
Transfer of funds from Bord Oilúint Sléibhe (BOS), the Irish Mountain Training Board	9,338

Adjusted Balance Members' Funds 31 st October 2001	26,971
	=====

11. MEMBERS

The guarantee of each member of Mountaineering Council of Ireland is limited to IR£1.

12. COMPANIES (AMENDMENT) ACT 1986

Under Section 2 (1) (a) of the Act, the company is exempt from the requirements of the said Act.

13. COMPARATIVE FIGURES

The comparative figures have been re-grouped on a basis consistent with the current year.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Executive Committee on 16th January 2002.