

MOUNTAINEERING COUNCIL OF IRELAND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st OCTOBER 2003

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2003

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2003

EXECUTIVE COMMITTEE AND OTHER INFORMATION

EXECUTIVE COMMITTEE:

Declan O'Keeffe (Chairman)
Rita Connell (Secretary)
Patrick O'Sullivan (Treasurer)
Vincent McAlinden
Mary McInerney
Máire Ní Mhurchú
John O'Callaghan

BANKERS:

Bank of Ireland,
2 College Green,
Dublin 2.

Bank of Ireland,
Belfast City Branch,
Belfast BT1 2BA.

AUDITORS:

Whitaker Associates,
Chartered Accountants &
Registered Auditors,
4/6 Thorncastle Street,
Dublin 4.

REGISTERED OFFICE:

Sport H.Q.,
13 Joyce Way,
Parkwest Business Park,
Dublin 12.

COMPANY NUMBER:

199053, Registered in Dublin

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2003

REPORT OF THE EXECUTIVE COMMITTEE

FOR THE YEAR ENDED 31st OCTOBER 2003

The Executive Committee has pleasure in presenting its annual report and Financial Statements for the year ended 31st October 2003.

1. RESULTS FOR THE YEAR

The results for the year and the appropriation thereof are as set out in pages 8 to 14.

2. ACTIVITIES

The Council is involved in representing and encouraging the sport of hill walking, climbing and rambling 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 was; Declan O'Keeffe (Chairman), Rita Connell (Secretary), Patrick O'Sullivan (Treasurer), Vincent McAlinden, Mary McInerney, Máire Ní Mhurchú and John O'Callaghan

4. AUDITORS

The Auditors, Whitaker Associates, 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 **Declan O'Keeffe**

Date **23rd January 2004**

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors (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 company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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 (the Executive Committee) are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies, Acts 1963 to 2001. 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.

On behalf of the Executive Committee:

Treasurer **Patrick O'Sullivan**

Chairman **Declan O'Keeffe**

Date **23rd January 2004**

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS
MOUNTAINEERING COUNCIL OF IRELAND
(A company limited by guarantee not having a share capital)**

We have audited the financial statements of Mountaineering Council of Ireland for the year ended 31st October 2003, which are comprised of an Income & Expenditure Account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

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.

As described in the Statement of Directors' Responsibilities the company's directors (the Executive Committee) are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts. We also report to you whether, in our opinion, proper books of account have been kept by the company, whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company and whether the information given in the Executive Committee's Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

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, included such information in our report.

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

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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.

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.

Qualified Opinion arising from Limitation in Audit Scope

Except for the scope limitation noted in the preceding paragraph, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st October 2003 and of its results for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2001.

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 Report of the Executive Committee is consistent with the financial statements.

**Whitaker Associates
Chartered Accountants &
Registered Auditors**

**4/6 Thorncastle Street,
Ringsend,
Dublin 4.**

Date: 23rd January 2004

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

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER 2003

	Notes	2003 €	2002 €
INCOME			
Members' Subscriptions and Insurance		147,568	105,985
Grants	3	81,366	63,444
BOS		12,517	8,813
Communications Group		15,056	19,739
Special Projects		20,416	18,136
NI Youth Development Project		4,431	-
Irish Alpine Association		3,065	3,090
Environmental Defence Fund		2,468	2,005
Deposit Interest		463	84
Exchange Gain		1,952	-
		-----	-----
TOTAL INCOME		289,302	221,296
		=====	=====
EXPENDITURE			
Membership Insurance		49,469	53,806
BOS		9,856	4,610
Communications Group		45,514	43,260
Special Projects		23,593	18,283
NI Youth Development Project		4,481	-
Irish Alpine Association		6,165	8,249
Environmental Working Group		3,877	-
Irish Bouldering League		650	650
Youth Committee		5,788	718
Hill Walking Committee		2,264	748
Office Salaries		74,046	71,006
Administration Expenses		22,188	22,339
Executive Expenses		4,553	6,612
Audit		2,765	2,705
Bank Charges		1,076	816
Miscellaneous Expenditure		1,293	6,511
Exchange Loss		-	675
Depreciation		3,359	4,335
		-----	-----
TOTAL EXPENDITURE		260,937	245,323
		-----	-----
SURPLUS/ (DEFICIT) FOR YEAR		28,365	(24,027)
		=====	=====

On behalf of the Executive Committee:

Treasurer **Patrick O'Sullivan**

Chairman **Declan O'Keeffe**

Date **23rd January 2004**

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

BALANCE SHEET AS AT 31st OCTOBER 2003

	Notes	2003 €	2002 €
FIXED ASSETS			
Tangible Assets	4	1	3,360
Financial Assets	5	1	1
		-----	-----
		2	3,361
		-----	-----
CURRENT ASSETS			
Stocks	6	5,000	7,934
Debtors	7	8,375	5,566
Cash at bank and in hand	8	70,969	27,961
		-----	-----
		84,344	41,461
		-----	-----
CREDITORS: (amounts falling due within one year)	9	34,204	23,045
		-----	-----
NET CURRENT ASSETS		50,140	18,416
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITES		50,142	21,777
		=====	=====
REPRESENTED BY:			
Members' Funds	10	50,142	21,777
		-----	-----
		50,142	21,777
		=====	=====

On behalf of the Executive Committee:

Treasurer **Patrick O'Sullivan**

Chairman **Declan O'Keeffe**

Date **23rd January 2004**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2003

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 Income and Expenditure account to offset the matching expenditure.

1.7 Consolidated Accounts

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

MOUNTAINEERING COUNCIL OF IRELAND
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2003

2. CURRENCY

The accounts are prepared in Euro Currency.

3. GRANTS RECEIVED

	2003	2002
	€	€
Received during the year		
Sports Council of Northern Ireland	6,477	6,748
The Irish Sports Council	74,889	56,696
	-----	-----
	81,366	63,444
	=====	=====

4. TANGIBLE ASSETS

	Other Equipment	Office Equipment	Total
	€	€	€
Cost			
At 1 November 2002	10,550	16,668	27,218
	-----	-----	-----
At 31 October 2003	10,550	16,668	27,218
	=====	=====	=====
Depreciation			
At 1 November 2002	10,550	13,308	23,858
Charge for the year	-	3,359	3,359
	-----	-----	-----
At 31 October 2003	10,550	16,667	27,217
	=====	=====	=====
Net Book Values			
At 31 October 2003	-	1	1
	=====	=====	=====
At 31 October 2002	-	3,360	3,360
	=====	=====	=====

MOUNTAINEERING COUNCIL OF IRELAND
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2003

5. FINANCIAL ASSETS

	2003	2002
	€	€
Shares in group companies - unlisted		
At 1 st November 2002	1	1
Additions during year	-	-
	-----	-----
At 31 st October 2003	1	1
	=====	=====

MCI Climbing Walls Ltd. is a 100% subsidiary of the company and is registered in Northern Ireland, number NI 35952.

6. STOCKS

	2003	2002
	€	€
Publications (Note 1(1.2))	5,000	7,934
	-----	-----
	5,000	7,934
	=====	=====

7. DEBTORS

	2003	2002
	€	€
Debtors	2,456	3,559
Prepayments and Accrued Income	5,919	2,007
	-----	-----
	8,375	5,566
	=====	=====

MOUNTAINEERING COUNCIL OF IRELAND
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2003

8. CASH AT BANK AND IN HAND

	2003	2002
	€	€
Current Account - College Green	16,810	5,880
Savings Account - College Green	6,422	6,395
Savings Account - Expedition	3,038	3,036
Savings Account - Conservation	7,404	7,375
Current Account - Donegall Place	5,170	3,282
Savings Account - Donegall Place	1,636	1,613
Term Deposit Account	30,426	-
Cash on Hand	63	380
	-----	-----
	70,969	27,961
	=====	=====

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

	2003	2002
	€	€
PAYE/PRSI	-	1,286
Accruals	10,436	11,390
Deferred Income	23,768	10,369
	-----	-----
	34,204	23,045
	=====	=====

10. MEMBERS FUNDS

		€
Members' Funds Balance forward at 1 st November	21,777	45,804
Surplus/ (Deficit) for year	28,365	(24,027)
	-----	-----
Adjusted Balance Members' Funds 31st October	50,142	21,777
	=====	=====

MOUNTAINEERING COUNCIL OF IRELAND
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2003

11. MEMBERS

The guarantee of each member of Mountaineering Council of Ireland is limited to €1.27.

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. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Executive Committee on 23rd January 2004.

MOUNTAINEERING COUNCIL OF IRELAND
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THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2003

ADDITIONAL INFORMATION

The Cash Flow Statement on page 16 is prepared to assist the members with their interpretation of the accounts.

This statement is not a statutory requirement for Mountaineering Council of Ireland financial reports and it is presented in a simplified format.

The information contained therein has been extracted from the audited accounts and in our opinion, in relation to the statutory financial statements taken as a whole, this information is fairly presented in all material respects.

Whitaker Associates
Chartered Accountants &
Registered Auditors

4/6 Thorncastle Street,
Ringsend,
Dublin 4.

Date: 23rd January 2004

MOUNTAINEERING COUNCIL OF IRELAND
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st OCTOBER 2003

	2003	2002
	€	€
RESOURCES		
Total Opening Balances at 1 st November, start of financial year	27,961	75,895
Total Income as on page 8 of the Accounts	289,302	221,296
Cash released from reduction in Stock and Debtors		
Stock Reduction	2,934	-
Debtors Reduction	-	3,213
Cash provided by increase in Creditor balances	11,159	-
Total Cash available during the year	----- 331,356 =====	----- 300,404 =====
DISPOSITIONS		
Total Expenditure as on page 8 of the Accounts	260,937	245,323
Less/Depreciation charge which is not a cash expense	3,359	4,335
	----- 257,578	----- 240,988
Cash absorbed by reducing Creditor balances	-	25,553
Cash absorbed by increases in Stock and Debtors		
Stock Increase	-	5,902
Debtors increase	2,809	-
Total Cash Outflow during year	----- 260,387 -----	----- 272,443 -----
Total Closing Balances at 31st October, end of financial year	----- 70,969 =====	----- 27,961 =====