

**MOUNTAINEERING COUNCIL OF IRELAND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> OCTOBER 2006**

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

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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2006**

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

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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2006**

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**DIRECTORS AND OTHER INFORMATION**

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**COMPANY DIRECTORS/SECRETARY:**

Declan O'Keeffe (President)  
Seamus O'Hanlon (Secretary)  
Patrick O'Sullivan (Treasurer)

**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

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

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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2006**

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**REPORT OF THE DIRECTORS**

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**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2006**

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The Directors have pleasure in presenting their Annual Report and Financial Statements for the year ended 31<sup>st</sup> October 2006.

**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 Mountaineering Council of Ireland promotes the interests of hillwalkers and climbers in Ireland. It also provides and co-ordinates appropriate services to its members in matters of common interest.

**3. DIRECTORS**

The Directors serving during the year were; Declan O'Keeffe (President); Seamus O'Hanlon (Secretary); Patrick O'Sullivan (Treasurer).

**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 Board:**

**Treasurer:**            **Patrick O'Sullivan**

**President:**            **Declan O'Keeffe**

**Date:** 18<sup>th</sup> January 2007.

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

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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2006**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 income and expenditure 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 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 2005. 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 Board:**

**Treasurer:**                    **Patrick O'Sullivan**

**President:**                    **Declan O'Keeffe**

**Date:** 18<sup>th</sup> January 2007.

*& Registered Auditors*

*Kenneth Whitaker, B.Comm. F.C.A.*

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

*Telephone: 353 01 6600876*

*Fax: 353 01 6600035*

**INDEPENDENT AUDITOR'S 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 31<sup>st</sup> October 2006, 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.

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.

**Respective responsibilities of directors and auditor**

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 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 Directors' 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements contained in it. Our responsibilities relate to the financial content alone.

### **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 31<sup>st</sup> October 2006 and of its results for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2005.

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.

Date: 18<sup>th</sup> January 2007.

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


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**INCOME AND EXPENDITURE ACCOUNT**


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**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2006**


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<b>INCOME</b>	<b>Notes</b>	<b>2006</b>	<b>2005</b>
		<b>€</b>	<b>€</b>
Grants Receivable	3	100,750	90,000
Members' Subscriptions and Insurance Contributions		196,088	180,545
BOS		9,810	7,585
Communications Group		75,488	97,330
Special Projects		-	1,250
NI Youth Development Project	3	59,948	53,196
Irish Alpine Association		25,390	16,290
Climbing Committee		-	1,323
Environmental Defence Fund		2,537	2,757
Deposit Interest		1,462	772
Miscellaneous Income		12,505	627
<b>TOTAL INCOME</b>		----- 483,978	----- 451,675
		=====	=====
<b>EXPENDITURE</b>			
Membership Expenses and Insurance Premia		88,102	74,777
BOS		11,037	6,691
Communications Group		91,159	94,290
Special Projects		10,798	9,154
NI Youth Development Project		62,240	48,521
Irish Alpine Association		32,252	21,609
Climbing Committee		1,008	2,376
Access and Conservation Committee		2,944	4,662
Youth Committee		-	900
Hill Walking Committee		389	260



Office Salaries	113,891	92,079
Administration Expenses	47,942	30,460
Executive Expenses	9,276	9,246
Auditors' Remuneration	3,710	3,000
Bank Charges	2,281	814
Miscellaneous Expenditure	2,749	806
Accounts Written off	1,800	-
Depreciation Charge for year on Office Equipment	904	-
<b>TOTAL EXPENDITURE</b>	<b>482,482</b>	<b>399,645</b>
<b>SURPLUS FOR YEAR</b>	<b>1,496</b>	<b>52,030</b>
	=====	=====

There are no gains or losses other than those recognised in the Income and Expenditure Account above. The statement of accounting policies and the notes, 2 to 14, form part of these financial statements.

**On behalf of the Board:**

**Treasurer:**                    **Patrick O'Sullivan**                    **President:**                    **Declan O'Keeffe**

**Date: 18<sup>th</sup> January 2007.**

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

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**BALANCE SHEET AS AT 31<sup>st</sup> OCTOBER 2006**

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	Notes	2006 €	2005 €
<b>FIXED ASSETS</b>			
Tangible Assets	4	1,809	1
Financial Assets	5	1	1
		-----	-----
		1,810	2
		-----	-----
<b>CURRENT ASSETS</b>			
Stocks	6	5,000	5,000
Debtors	7	47,979	83,510
Cash at bank and in hand	8	162,293	137,030
		-----	-----

		215,272	225,540
<b>CREDITORS:</b>			
(amounts falling due within one year)	9	91,230	101,186
		-----	-----
<b>NET CURRENT ASSETS</b>		124,042	124,354
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITES</b>		125,852	124,356
		=====	=====
<b>REPRESENTED BY:</b>			
Members' Funds	10	125,852	124,356
		-----	-----
		125,852	124,356
		=====	=====

The statement of accounting policies and the notes, 2 to 14, form part of these financial statements.

**On behalf of the Board:**

**Treasurer:**            Patrick O'Sullivan

**President:**            Declan O'Keeffe

**Date:** 18<sup>th</sup> January 2007.

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

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**NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2006**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of the Accounts**

The Financial Statements have been prepared in accordance with recognised accounting standards under the historical cost convention.

**1.2 Stock**

Stock represents the publications held for sale to members and is not considered a trading stock. The estimated value of the publications held was €5,000 at 31<sup>st</sup> October 2006, (2005, €5,000).

### **1.3 Tangible Fixed Assets and Depreciation**

Depreciation is calculated on a straight-line basis, having deducted capital grants received, so as to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Office Equipment - 33.33% 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. Monetary assets and liabilities, denominated in foreign currency, are translated at the rates of exchange ruling at the Balance Sheet date, or the contracted rate, and the resultant exchange differences are dealt with in the Income and Expenditure account.

### **1.6 Grants**

Revenue grants are credited to the Income and Expenditure account to offset the matching expenditure.

Capital grants, when received, reduce the cost of the assets acquired and depreciation is charged at the appropriate rate in accordance with 1.3 above

### **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.

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

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### **NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS**

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#### **FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2006**

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#### **2. CURRENCY**

The accounts are prepared in Euro Currency.

#### **3. GRANTS**

<b>2006</b>	<b>2005</b>
<b>€</b>	<b>€</b>

**(a) The Irish Sports Council – Appendix II page 17;  
Received during year:**

National Governing Body Core Grant	104,250	90,000
Women in Sport	30,000	-
	-----	-----
<b>Total received in year to 31<sup>st</sup> October 2006</b>	134,250	90,000
Unspent Women in Sport to year ended 31 <sup>st</sup> October 2007	(30,000)-	
Grant in respect of Capital Expenditure (Note 4)	(3,500)	-
	-----	-----
<b>Grants Receivable per Income and Expenditure Account</b>	<b>100,750</b>	<b>90,000</b>
	=====	=====

**(b) Sports Council Northern Ireland;**

Received during the year and aggregated with the income of the Northern Ireland Youth Development Programme - grant	<b>34,905</b>	<b>34,813</b>
	=====	=====

**4. TANGIBLE ASSETS**

	<b>Other Equipment</b>	<b>Office Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 1 <sup>st</sup> November 2005	10,550	16,668	27,218
Additions during year	-	6,212	6,212
Capital Grant received (Note 3)	-	(3,500)	(3,500)
	-----	-----	-----
At 31 <sup>st</sup> October 2006	10,550	19,380	29,930
	=====	=====	=====
<b>Depreciation</b>			
At 1 <sup>st</sup> November 2005	10,550	16,667	27,217
Charge for year	-	904	904
	-----	-----	-----
At 31 <sup>st</sup> October 2006	10,550	17,571	28,121
	=====	=====	=====
<b>Net Book Values</b>			
At 31 <sup>st</sup> October 2006	-	1,809	1,809
	=====	=====	=====
At 31 <sup>st</sup> October 2005	-	1	1
	=====	=====	=====

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**MOUNTAINEERING COUNCIL OF IRELAND**  
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**NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2006**

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**5. FINANCIAL ASSETS**

	<b>2006</b>	<b>2005</b>
	<b>€</b>	<b>€</b>
Shares in group companies - unlisted:		

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

## 6. STOCKS

The non-commercial stock of guidebooks and other publications held had an estimated value of:

	<b>2006</b>	<b>2005</b>
	€	€
Publications (Note 1(1.2))	5,000	5,000
	-----	-----
	5,000	5,000
	=====	=====

## 7. DEBTORS

	<b>2006</b>	<b>2005</b>
	€	€
Non-commercial Loans	24,383	45,000
Debtors	12,141	23,100
Prepayments and Accrued Income	11,455	15,410
	-----	-----
	47,979	83,510
	=====	=====

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**MOUNTAINEERING COUNCIL OF IRELAND**  
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**NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2006**

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<b>8. CASH AT BANK</b>	<b>2006</b>	<b>2005</b>
	€	€

Current Account - College Green	49,434	53,394
Current Account - Donegall Place	9,695	31,753
Term Deposit Account	103,164	51,883
	-----	-----
	162,293	137,030
	=====	=====

The designated funds of the Environmental Defence Fund and the Expedition Fund are aggregated with the Term Deposit Account. The individually ring-fenced amount standing to balance of each fund at 31<sup>st</sup> October is as follows:

	2006	2005
	€	€
Environmental Defence Fund	11,920	10,401
Expedition Fund	9,155	9,039
	=====	=====

		<b>9. CREDITORS: (amounts falling due</b>	
<b>2006</b>	<b>2005</b>		
		<b>within one year)</b>	
			€
			€
	PAYE/PRSI		2,137
	Accruals		17,592
	Deferred Income		71,501
			-----
			91,230
			=====
			-----
			101,186
			=====
<b>10.</b>	<b>MEMBERS' FUNDS</b>		
			<b>2006</b>
			<b>€</b>
	Members' Funds Balance forward at 1 <sup>st</sup> November		124,356
	Surplus for year		1,496
			-----
	Members' Funds Balance forward at 31 <sup>st</sup> October		125,852
			=====
			-----
			124,356
			=====

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**MOUNTAINEERING COUNCIL OF IRELAND**  
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**NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2006**

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**11. EMPLOYEES & REMUNERATION**

The total number of employees, including one part-time employee, during the year, was 5 (2005: 5). Total employee and related costs were as follows:

	<b>2006</b>	<b>2005</b>
<b>Republic of Ireland:</b>	<b>€</b>	<b>€</b>
Salaries	103,131	83,399
Employer's PRSI	10,760	8,680
	-----	-----
	113,891	92,079
	=====	=====
<b>Northern Ireland</b>	<b>2006</b>	<b>2005</b>
	<b>€</b>	<b>€</b>
Salary	9,290	23,401
Employer's NIC	809	2,079
	-----	-----
	10,099	25,480
	=====	=====

**12. MEMBERS' GUARANTEE**

The guarantee of each member of The Mountaineering Council of Ireland is limited, in accordance with the provisions of the Memorandum of Association, to €1; one euro.

**13. COMPANIES (AMENDMENT) ACT 1986**

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

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on 18<sup>th</sup> January 2007.

**ACCOUNTANT'S REPORT ON ADDITIONAL INFORMATION**

**APPENDIX I - CASH FLOW STATEMENT**

**APPENDIX II - IRISH SPORTS COUNCIL GRANTS**

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**Appendix I**

The Cash Flow Statement on page 16 is prepared to assist the members with their interpretation of the accounts. As presentation of a Cash Flow Statement is not a statutory requirement for the Mountaineering Council of Ireland in presenting its financial reports: the annexed statement is presented in a simplified, and non-statutory, format.

**Appendix II**

The Statement on page 17 is prepared to show the Members and the Irish Sports Council that the grants, allocated to the Mountaineering Council of Ireland, have been correctly spent within the Cost Centres nominated for grant assistance.

=====

The information contained in these Appendices 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.



**Date: 18<sup>th</sup> January 2007.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2006**

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	<b>Notes</b>	<b>2006</b> <b>€</b>	<b>2005</b> <b>€</b>
<b>RESOURCES</b>			
Total Bank Balances at 1 <sup>st</sup> November	<b>8</b>	137,030	121,534
Total Income as on <b>page 8</b> of the Accounts		483,978	451,675
Irish Sports Council – Capital Grant		3,500	-
<b>Cash generated by changes in working capital:</b>			
Reduction in Debtors		14,914	-
Loans Repaid		45,000	-
Adjustment for Depreciation; not a cash expenditure		904	-
Increase in Creditor balances; cash unspent	<b>9</b>	-	17,264
<b>Total Cash available during the year</b>		<b>685,326</b>	<b>590,473</b>
<b>DISPOSITIONS</b>			
Total Expenditure as on <b>page 8</b> of the Accounts		482,482	399,645
<b>Cash absorbed by changes in working capital:</b>			
Office Equipment bought		6,212	-
Loans Made in year		24,383	-
Reduction in Creditor balances; cash spent	<b>9</b>	9,956	-
Increase in Debtors	<b>7</b>	-	53,798
<b>Total Cash Outflow during year</b>		<b>523,033</b>	<b>453,443</b>
<b>Total Bank Balances at 31<sup>st</sup> October</b>	<b>8</b>	<b>162,293</b>	<b>137,030</b>

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**IRISH SPORTS COUNCIL GRANTS FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2006**

<b>OPERATING GRANTS RECEIVED</b>	<b>Notes</b>	<b>2006</b>	<b>2005</b>
		<b>€</b>	<b>€</b>
<b>Treated as Income in year ended 31<sup>st</sup> October:</b>	<b>3</b>	<b>100,750</b>	<b>90,000</b>
<b>Expenditure by Cost Centre in year ended 31<sup>st</sup> October:</b>			
- Administration: Office Salaries	<b>11</b>	113,891	92,079
Office Expenses		47,942	30,460
		-----	-----
		161,833	122,539
<b>Administration - Grant allocation</b>		<b>90,000</b>	<b>81,925</b>
		-----	-----
Contributed from Members' Funds		71,833	40,614
		=====	=====
- Special Projects: Outdoor Show & Miscellaneous		5,226	4,081
Member's Survey		2,164	-
Development Plan & Safety Leaflet		3,408	5,073
		-----	-----
		10,798	9,154
<b>Strategic Planning Process &amp; Review - Grant allocation</b>		<b>2,000</b>	<b>2,000</b>
		-----	-----
Contributed from Members' Funds		8,798	7,154
		=====	=====
- BOS training cost		11,037	6,691
<b>NCDP</b>		<b>3,750</b>	<b>575</b>
		-----	-----
Contributed from Members' Funds		7,287	6116
		=====	=====
- Remaining expenses from Income and Expenditure Account		298,814	261,261
<b>Other Core Activities - Grant allocation</b>		<b>5,000</b>	<b>5,500</b>
		-----	-----
Contributed from Members' Funds		293,814	255,761
		=====	=====
<b>OVERALL OUTCOME</b>			
<b>Total income excluding Irish Sports Council Grants</b>	<b>383,228</b>		<b>361,675</b>
<b>Net contributions from Members' Funds for year</b>		<b>381,732</b>	<b>309,645</b>
		-----	-----
<b>Excess of Income over Expenditure - per Accounts</b>	<b>Page 8</b>	<b>1,496</b>	<b>52,030</b>
		=====	=====
<b>Irish Sports Council grants as a percentage of total expenditure for year</b>		<b>20.88%</b>	<b>22.52%</b>
		=====	=====
<b>CAPITAL GRANT RECEIVED</b>			
- Additions to Fixed Assets	<b>4</b>	6,212	-
<b>Equipment - Grant allocation</b>	<b>3</b>	<b>3,500</b>	-
		-----	-----
Contributed from Members' Funds	<b>4</b>	2,712	-
		=====	=====