

MOUNTAINEERING COUNCIL OF IRELAND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st OCTOBER 2007

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2007

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MOUNTAINEERING COUNCIL OF IRELAND
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2007

DIRECTORS AND OTHER INFORMATION

COMPANY DIRECTORS:

(Serving during the year)

Declan O'Keeffe (President)	James Dawson Stelfox (NI) (Chairman)
Ross Millar (NI) (Hon. Secretary)	Patrick O'Sullivan (Hon. Treasurer)
Jane Fenlon	Jerry O'Dwyer
Ursula MacPherson	Ruairí Ó Conchúir
Vincent McAlinden (NI)	Tomás Aylward
Séamus O'Hanlon (Resigned as Director and Company Secretary on 28 th March 2007)	

COMPANY SECRETARY

Stuart Garland (Chief Officer)

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
Tax exemption: G.S. 2037

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2007

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st OCTOBER 2007

The Directors have pleasure in presenting their Annual Report and Financial Statements for the year ended 31st October 2007.

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 for its members in matters of common interest.

3. DIRECTORS

The Directors serving during the year are listed on page 3.

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**

Chairman: **Dawson Stelfox**

Date: 14th January 2008.

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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**

Chairman: **Dawson Stelfox**

Date: 14th January 2008.

WHITAKER ASSOCIATES CHARTERED ACCOUNTANTS

& REGISTERED AUDITORS

Authorised by the Institute of Chartered Accountants in Ireland
to carry on investment business

4/6 Thorncastle Street, Ringsend, Dublin 4.

Principal: Kenneth Whitaker B.Comm., A.I.T.I., F.C.A.

Telephone: 353 [0]1 6600876; Fax: 353 [0]1 6600035 E-mail: whitaker_associates@eircom.net VAT registration: 1104011Q

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 31st October 2007, 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 31st October 2007 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.

**Whitaker Associates
Chartered Accountants &
Registered Auditors**

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

Date: 14th January 2008.

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

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER 2007

INCOME	Notes	2007	2006
		€	€
Grants Receivable	3	197,550	100,750
Members' Subscriptions and Insurance Contributions		224,788	196,088
BOS		12,900	9,810
Communications Group		71,047	75,488
NI Youth Development Project	3	62,874	59,948
Alpine Meet 2007		28,377	25,390
Environmental Defence Fund		2,762	2,537
Deposit Interest		6,223	1,462
Miscellaneous Income		949	12,505
		-----	-----
TOTAL INCOME		607,470	483,978
		=====	=====
 EXPENDITURE			
Membership Expenses and Insurance Premia		81,989	88,102
BOS		17,900	11,037
Communications Group		92,724	91,159
Special Projects		4,531	10,798
NI Youth Development Project		78,801	62,240
Alpine Meet 2007		30,633	32,252
Climbing Committee		1,869	1,008
Access and Conservation Committee		2,136	2,944
Hill Walking Committee		260	389
Marketing Consultancy		5,513	-
Salaries		170,356	113,891
Administration Expenses		53,456	47,942
Executive Expenses		17,121	9,276
Auditors' Remuneration		5,105	3,710
Bank Charges		2,322	2,281
Miscellaneous Expenditure		-	2,749
Accounts Written off		-	1,800
Depreciation Charge for year on Office Equipment		-	904
		-----	-----
TOTAL EXPENDITURE		564,716	482,482
		-----	-----
SURPLUS FOR YEAR		42,754	1,496
		=====	=====

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**

Chairman: **Dawson Stelfox**

Date: 14th January 2008.

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

BALANCE SHEET AS AT 31st OCTOBER 2007

	Notes	2007 €	2006 €
FIXED ASSETS			
Tangible Assets	4	1,809	1,809
Financial Assets	5	1	1
		-----	-----
		1,810	1,810
		-----	-----
CURRENT ASSETS			
Stocks	6	5,000	5,000
Debtors	7	71,011	47,979
Cash at bank and in hand	8	188,210	162,293
		-----	-----
		264,221	215,272
CREDITORS:			
(amounts falling due within one year)	9	97,425	91,230
		-----	-----
NET CURRENT ASSETS		166,796	124,042
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITES		168,606	125,852
		=====	=====
REPRESENTED BY:			
Members' Funds	10	168,606	125,852
		-----	-----
		168,606	125,852
		=====	=====

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**

Chairman: **Dawson Stelfox**

Date: 14th January 2008.

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

FOR THE YEAR ENDED 31st OCTOBER 2007

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 31st October 2007, (2006, €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
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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.

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

FOR THE YEAR ENDED 31st OCTOBER 2007

2. CURRENCY

The accounts are prepared in Euro Currency.

3. GRANTS

	2007	2006
	€	€
(a) The Irish Sports Council – Appendix II page 17;		
Received during year:		
National Sport Governing Body	159,400	104,250
Women in Sport	-	30,000
Training Grant for 2007	65,000	-
	-----	-----
Total received in year to 31st October 2007	224,400	134,250
Carried forward at 31 st October [2007 Training/2006 Women in Sport]	(26,850)	(30,000)
Grant in respect of Capital Expenditure (Note 1.6)	-	(3,500)
	-----	-----
Grants Receivable per Income and Expenditure Account	197,550	100,750
	=====	=====
(b) Sport Northern Ireland;		
Received during the year and aggregated with the income of the Northern Ireland Youth Development Programme - grant	37,624	34,905
	=====	=====

4. TANGIBLE ASSETS

	Other Equipment	Office Equipment	Total
	€	€	€
Cost			
At 1 st November 2006	10,550	19,380	29,930
Additions during year	-	-	-
	-----	-----	-----
At 31 st October 2007	10,550	19,380	29,930
	=====	=====	=====
Depreciation			
At 1 st November 2006	10,550	17,571	28,121
	-----	-----	-----
At 31 st October 2007	10,550	17,571	28,121
	=====	=====	=====
Net Book Values			
At 31 st October 2007	-	1,809	1,809
	=====	=====	=====
At 31 st October 2006	-	1,809	1,809
	=====	=====	=====

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

FOR THE YEAR ENDED 31st OCTOBER 2007

5. FINANCIAL ASSETS

	2007	2006
	€	€
Shares in group companies - unlisted:		
At 1 st November 2006 and at 31 st October 2007	1	1
	=====	=====

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:

	2007	2006
	€	€
Publications (Note 1(1.2))	5,000	5,000
	-----	-----
	5,000	5,000
	=====	=====

7. DEBTORS

	2007	2006
	€	€
Non-commercial Loans	36,234	24,383
Debtors	15,848	12,141
Prepayments and Accrued Income	18,929	11,455
	-----	-----
	71,011	47,979
	=====	=====

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

FOR THE YEAR ENDED 31st OCTOBER 2007

	2007	2006
8. CASH AT BANK	€	€
Current Account - College Green	9,663	49,434
Current Account - Donegall Place	435	9,695
Term Deposit Account	178,112	103,164
	-----	-----
	188,210	162,293
	=====	=====

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 31st October is as follows:

	2007	2006
	€	€
Environmental Defence Fund	14,349	11,920
Expedition Fund	9,155	9,155
	=====	=====

9. CREDITORS: (amounts falling due within one year)	2007	2006
	€	€
PAYE/PRSI	-	2,137
Accruals	22,575	17,592
Deferred Income	74,850	71,501
	-----	-----
	97,425	91,230
	=====	=====

10. MEMBERS' FUNDS	2007	2006
	€	€
Members' Funds Balance forward at 1 st November	125,852	124,356
Surplus for year	42,754	1,496
	-----	-----
Members' Funds Balance forward at 31 st October	168,606	125,852
	=====	=====

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

NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2007

11. EMPLOYEES & REMUNERATION

The total number of employees including part-time employees, during the year, was 8 (2006: 5). Total employee and related costs were as follows:

	2007	2006
	€	€
Republic of Ireland:		
Salaries	154,125	103,131
Employer's PRSI	16,231	10,760
	-----	-----
	170,356	113,891
	=====	=====
 Northern Ireland	 2007	 2006
	€	€
Salary	30,701	9,290
Employer's NIC	2,999	809
	-----	-----
	33,700	10,099
	=====	=====

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 14th January 2008.

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2007

ACCOUNTANT'S REPORT ON ADDITIONAL INFORMATION

APPENDIX I - CASH FLOW STATEMENT

APPENDIX II - IRISH SPORTS COUNCIL GRANTS

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.

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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.

Whitaker Associates
Chartered Accountants &
Registered Auditors

4/6 Thorncastle Street,
Ringsend,
Dublin 4.

Date: 14th January 2008.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st OCTOBER 2007

	Notes	2007 €	2006 €
RESOURCES			
Total Bank Balances at 1 st November	8	162,293	137,030
Total Income as on page 8 of the Accounts		607,470	483,978
Irish Sports Council – Capital Grant		-	3,500
Cash generated by changes in working capital:			
Reduction in Debtors		-	14,914
Loans Repaid		24,383	45,000
Adjustment for Depreciation; not a cash expenditure		-	904
Increase in Creditor balances; cash unspent	9	6,195	-
Total Cash available during the year		800,341	685,326
DISPOSITIONS			
Total Expenditure as on page 8 of the Accounts		564,716	482,482
Cash absorbed by changes in working capital:			
Office Equipment bought		-	6,212
Loans Made in year		36,234	24,383
Reduction in Creditor balances; cash spent	9	-	9,956
Increase in Debtors balances		11,181	-
Total Cash Outflow during year		612,131	523,033
Total Bank Balances at 31st October	8	188,210	162,293

IRISH SPORTS COUNCIL GRANTS FOR THE YEAR ENDED 31ST OCTOBER 2007

OPERATING GRANTS RECEIVED	Notes	2007	2006
		€	€
Treated as Income in year ended 31st October:	3	197,550	100,750
		=====	=====
Expenditure by Cost Centre in year ended 31st October:			
- Administration: Salaries	11	141,305	113,891
Office Expenses		50,967	47,942
		-----	-----
		192,272	161,833
Administration - Grant allocation		148,500	90,000
		-----	-----
Contributed from Members' Funds		43,772	71,833
		=====	=====
- Special Projects: Outdoor Show & Miscellaneous		5,513	5,226
Member's Survey		4,531	2,164
Development Plan & Safety Leaflet		-	3,408
		-----	-----
		10,044	10,798
Strategic Planning Process & Review - Grant allocation		2,000	2,000
		-----	-----
Contributed from Members' Funds		8,044	8,798
		=====	=====
- BOS training cost		17,900	11,037
Training Officer		29,051	-
NCDP		6,900	3,750
Training Grant allocated (Note 3, page 11)		38,150	-
		-----	-----
Contributed from Members' Funds		1,901	7,287
		=====	=====
- Remaining expenses from Income and Expenditure Account		315,449	298,814
Other Core Activities - Grant allocation		2,000	5,000
		-----	-----
Contributed from Members' Funds		313,449	293,814
		=====	=====
OVERALL OUTCOME			
Total income excluding Irish Sports Council Grants		409,920	383,228
Net contributions from Members' Funds for year		367,166	381,732
		-----	-----
Excess of Income over Expenditure - per Accounts	Page 8	42,754	1,496
		=====	=====
CAPITAL GRANT RECEIVED			
- Additions to Fixed Assets	4	-	6,212
Equipment - Grant allocation	3	-	3,500
		-----	-----
Contributed from Members' Funds	4	-	2,712
		=====	=====