

Mountaineering Ireland
(A company limited by guarantee, not having a share capital)
Report and Financial Statements
for the year ended 31 December 2010

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

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

DIRECTORS AND OTHER INFORMATION

Directors

Ruairi Ó'Conchúir
David Batt
Alan Tees
Ross Millar
Jerry O'Dwyer
Patrick O'Sullivan
James Dawson Stelfox
Sandra Kennedy (Appointed 6 March 2010)
Stephen McMullan (Appointed 6 March 2010)
Ronan Lenihan (Appointed 17 February 2011)
Pat Kenneally (Appointed 6 March 2010 and resigned
20 May 2010))
Tomás Aylward (Resigned 6 March 2010)
Vincent McAlinden (Resigned 31 March 2010)
Deirdre McCarthy (Resigned 6 March 2010)

Company Secretary

Karl Boyle

Registered Office and Business Address

Sport HQ
13 Joyce Way
Park West
Dublin 12

Auditors

Whiteside Cullinan
Registered Auditor and Chartered Accountants
Molesworth House
1 - 2 South Frederick Street
Dublin 2

Bankers

Bank of Ireland
College Green
Dublin 2

Solicitors

David Walsh & Co
109 Ranelagh
Dublin 6

Mountaineering Ireland

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

DIRECTORS' REPORT

for the year ended 31 December 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010.

Principal Activity

Mountaineering 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 surplus for the year after providing for depreciation amounted to € 94,392 compared to a surplus of € 78,137 in the fourteen months ended 31 December 2009.

Directors

The current directors are as set out on page 3.

In accordance with the Articles of Association, the directors retire by rotation every two years.

Future Developments

Mountaineering Ireland plans to continue its present activities and current activity levels. Employees are kept as fully informed as practicable about developments within the organisation.


Auditors

The auditors, Whiteside Cullinan, 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


Ruairi Ó'Conchúir
Director


David Batt
Director

Date: 5 March 2011

Mountaineering Ireland

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2010

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 Chartered Accountants 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 2009, 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 auditor in connection with preparing the auditor's report) of which the company's auditor is 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 auditor is aware of that information.

Signed on behalf of the Board


Ruairi O'Conchúir
Director


David Batt
Director

Date: 5 March 2011

INDEPENDENT AUDITOR'S REPORT

to the Members of Mountaineering Ireland

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

We have audited the financial statements of Mountaineering Ireland for the year ended 31 December 2010 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under 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 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.

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 Chartered Accountants 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).

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 2009. 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. 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of Mountaineering Ireland
(A company limited by guarantee, not having a share capital)

Opinion

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 affairs of the company as at 31 December 2010 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2009.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

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

Whiteside Cullinan

WHITESIDE CULLINAN

Registered Auditor
Chartered Accountants
Molesworth House
1 - 2 South Frederick Street
Dublin 2

5 March 2011

Mountaineering Ireland

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

ACCOUNTING POLICIES

for the year ended 31 December 2010

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 2009. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants 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.

Consolidated accounts

The company is entitled to the exemption under Regulation 7 of the European Communities (Companies: Group Accounts) Regulations 1992 from the obligation to prepare group accounts.

Income

The income is derived from membership subscriptions and from Government grants.

Special Reserves

The board has established a policy whereby special reserves will be maintained for specific commitments and new activities.

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 : - 33.33% 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

Mountaineering Ireland is a registered sporting body and it is exempt from income tax and from 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.

Mountaineering Ireland

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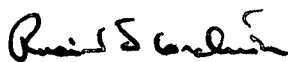
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2010

	Notes	2010 €	2009 €
Income	1	802,344	881,642
Expenditure		<u>(712,020)</u>	<u>(806,202)</u>
Operating surplus	2	90,324	75,440
Interest receivable	3	<u>4,068</u>	<u>2,697</u>
Surplus for the year	10	<u><u>94,392</u></u>	<u><u>78,137</u></u>

The company has no recognised gains or losses other than the surplus 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 5 March 2011 and signed on its behalf by



Ruairí Ó'Conchúir
Director



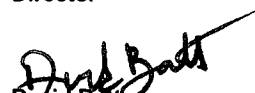
David Ball
Director

Mountaineering Ireland
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BALANCE SHEET
 as at 31 December 2010

	Notes	2010 €	2009 €
Fixed Assets			
Tangible assets	5	2,433	3,575
Financial assets	6	1	1
		<u>2,434</u>	<u>3,576</u>
Current Assets			
Debtors	7	30,331	43,069
Cash at bank and in hand		454,119	332,856
		<u>484,450</u>	<u>375,925</u>
Creditors: Amounts falling due within one year	8	<u>(205,728)</u>	<u>(192,737)</u>
Net Current Assets		<u>278,722</u>	<u>183,188</u>
Total Assets less Current Liabilities		<u>281,156</u>	<u>186,764</u>
Reserves			
Capital reserves and funds	10	253,840	37,710
Income and expenditure account	10	27,316	149,054
Members' Funds	11	<u>281,156</u>	<u>186,764</u>

Approved by the board on 5 March 2011 and signed on its behalf by


 Ruairi Ó'Conchúir
 Director


 David Batt
 Director

Mountaineering Ireland
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CASH FLOW STATEMENT
 for the year ended 31 December 2010

	Notes	2010 €	14 months 2009 €
Net cash inflow from operating activities	12	119,705	153,870
Returns on investments and servicing of finance	12	4,068	2,697
Capital expenditure	12	(2,510)	(2,728)
Movement in cash in the year		<u>121,263</u>	<u>153,839</u>
Reconciliation of net cash flow to movement in net funds (Note 12)			
Movement in cash in the year		121,263	153,839
Net funds at 1 January 2010		<u>332,856</u>	<u>179,017</u>
Net funds at 31 December 2010		<u>454,119</u>	<u>332,856</u>

Mountaineering Ireland

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

1. INCOME

The company's income is principally derived from member subscriptions and from Government grants.

2.	OPERATING SURPLUS	2010	14 months 2009
		€	€
	Operating surplus is stated after charging: -		
	Depreciation of tangible assets	3,652	3,731
	Auditor's remuneration	4,373	4,235
	And after (crediting): -		
	Irish Sports Council grants receivable	(236,920)	(276,850)
	Sport Northern Ireland grants receivable	(85,434)	(62,380)
		<u> </u>	<u> </u>

3.	INTEREST RECEIVABLE	2010	14 months 2009
		€	€
	Bank deposit interest	4,068	2,697
		<u> </u>	<u> </u>

4. EMPLOYEES AND REMUNERATION

The staff costs comprise: -

	2010	14 months 2009
	€	€
Staff wages	194,020	248,043
	<u> </u>	<u> </u>

The directors work voluntarily for Mountaineering Ireland and are not remunerated.

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 1 January 2010	39,525
Additions	2,510
At 31 December 2010	<u>42,035</u>
Depreciation	
At 1 January 2010	35,950
Charge for the year	3,652
At 31 December 2010	<u>39,602</u>
Net book value	
At 31 December 2010	<u>2,433</u>
At 31 December 2009	<u>3,575</u>

Mountaineering Ireland
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2010

continued

6 FINANCIAL FIXED ASSETS

Investments	Group and participating undertakings
Cost	€
At 31 December 2010	1
Net book value	
At 31 December 2010	1
At 31 December 2009	1

7. DEBTORS

	2010	2009
	€	€
Trade debtors	15,507	8,665
Other debtors - IMRA	4,530	5,650
Prepayments and accrued income	10,294	8,754
	<u>30,331</u>	<u>43,069</u>

8. CREDITORS

Amounts falling due within one year	2010	2009
	€	€
Accruals and deferred income	<u>205,728</u>	<u>192,737</u>

9. 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.

10. RESERVES

	Income and expenditure account	Special reserves	Total
	€	€	€
At 1 January 2010	149,054	37,710	186,764
Transfer of realised surplus to special reserves	(216,130)	216,130	-
Surplus for the year	94,392	-	94,392
At 31 December 2010	<u>27,316</u>	<u>253,840</u>	<u>281,156</u>

11. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2010	2009
	€	€
Surplus for the year	94,392	78,137
Opening members' funds	186,764	108,627
Closing members' fund	<u>281,156</u>	<u>186,764</u>

Mountaineering Ireland

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2010

12. CASH FLOW STATEMENT

12.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2010 €	2009 €
Operating surplus	90,324	75,440
Depreciation	3,652	3,731
Movement in debtors	12,738	(4,891)
Movement in creditors	12,991	79,590
Net cash inflow from operating activities	119,705	153,870

12.2 CASH FLOW STATEMENT	2010 €	2009 €
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	4,068	2,697
CAPITAL EXPENDITURE		
Payments to acquire tangible assets	(2,510)	(2,728)

12.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	332,856	121,263	454,119
Net funds	332,856	121,263	454,119

13. SPECIAL RESERVES

The reserve funds are as follows: -

	2010 €	2009 €
Environmental Defence Fund	20,776	18,646
Expedition Fund	12,064	14,064
BOS Training Fund	6,000	5,000
Club Training Fund	20,000	-
Dublin Mountain Centre	50,000	-
IT Infrastructure Fund	10,000	-
Strategic Fund	135,000	-
	253,840	37,710

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 5 March 2010.

MOUNTAINEERING IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

NOT COVERED BY THE REPORT OF THE AUDITORS

Mountaineering Ireland

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Detailed Income and Expenditure Account

for the year ended 31 December 2010

	2010	14 months 2009
	€	€
Income		
Membership Subscriptions	281,894	355,226
Mountain Log	63,395	65,912
Member meets and gatherings	21,726	22,627
BOS	32,427	38,242
Northern Ireland Youth Development Programme	31,581	35,931
Publications	25,790	12,744
Lectures & Library	1,095	429
Coaching development	12,405	-
Other income	4,115	3,637
Irish Sports Council Grant	236,920	276,850
Sport Northern Ireland	85,433	62,380
Sponsorship	3,433	4,520
Environmental Defence Fund	2,130	3,144
Bank interest receivable	4,068	2,697
	<u>806,412</u>	<u>884,339</u>
Expenditure		
Wages	194,020	248,043
Rent payable	18,525	18,526
Marketing & Exhibitions	2,779	3,426
Legal and professional	290	1,381
Audit	4,373	4,235
Bank charges	5,366	7,984
Bad debts provision	11,082	-
General expenses	1,688	928
Administration Expenses	1,626	40,945
Access and Conservation	2,573	5,583
AGM	3,818	3,697
Member meets and gatherings	19,626	18,051
Area Meetings	-	1,271
Board Expenses	17,835	30,357
BOS	48,311	22,305
Chief Officer	5,097	12,919
Climbing Wall & Bouldering league	-	2,114
Guide Books	8,418	17,683
Expedition Grants	3,500	2,000
Membership Costs	107,537	125,687
Mountain Log	67,257	91,911
Northern Ireland Youth Development Programme	119,046	93,129
Special Projects	1,336	12,124
Coaching development	26,577	-
Lectures & Library	3,179	2,701
Union International Alpinist Association	3,153	3,067
Girls Outside programme	11,996	23,000
Mountain Rescue Northern Ireland	14,207	5,991
Subscriptions	5,153	3,413
Depreciation	3,652	3,731
	<u>712,020</u>	<u>806,202</u>
Net surplus	<u>94,392</u>	<u>78,137</u>