

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

Report and Financial Statements

for the year ended 31 December 2012

Mountaineering Ireland
(A company limited by guarantee, not having a share capital)
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Mountaineering Ireland
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DIRECTORS AND OTHER INFORMATION

Directors

Ursula MacPherson (Appointed 23 January 2012)
Ross Millar
Sandra Kennedy
David Batt
Paul Barron (Appointed 10 March 2012)
Bridget Conway (Appointed 10 March 2012)
Stephen McMullan
Ruairi O'Conchuir
Patrick O'Sullivan
Dawson Stelfox
Susan Jago (Appointed 10 March 2012)
Shay Walsh (Appointed 1 July 2012)
Ronan Lenihan (Resigned 1 July 2012)
Jerry O'Dwyer (Resigned 10 March 2012)
Alan Tees (resigned 10 March 2012)

Company Secretary

Karl Boyle

Registered Office and Business Address

Sport H.Q.
13 Joyce Way
Park West
Dublin 12

Auditors

Whiteside Cullinan
Chartered Accountants and Registered Auditor
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

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DIRECTORS' REPORT

for the year ended 31 December 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012.

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 € 17,042. It was € 28,436 in 2011.

Directors

The current directors are as set out on page 3.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

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

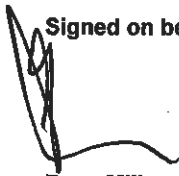
Auditors

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 H.Q., 13 Joyce Way, Park West, Dublin 12.

Signed on behalf of the board



Ross Millar
Director



David Batt
Director

9 March 2013

Mountaineering Ireland

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2012

The directors are responsible for preparing the Annual Report and 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 2012, 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



Ross Millar
Director



David Batt
Director

9 March 2013

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 2012 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 2012. 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 2012 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 2012.

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.

David Buggy

David Buggy
for and on behalf of
WHITESIDE CULLINAN
Chartered Accountants and Registered Auditor
Molesworth House
1/2 South Frederick Street
Dublin 2

Date: 20 March 2013

Mountaineering Ireland

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

ACCOUNTING POLICIES

for the year ended 31 December 2012

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. 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
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Investments

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 2012

	Notes	2012 €	2011 €
Income	1	804,658	800,728
Expenditure		<u>(787,616)</u>	<u>(772,292)</u>
Surplus for the year	9	<u>17,042</u>	<u>28,436</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 9 March 2013 and signed on its behalf by



Ross Millar
Director



David Batt
Director

Mountaineering Ireland
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BALANCE SHEET
 as at 31 December 2012

	Notes	2012 €	2011 €
Fixed Assets			
Tangible assets	4	1,886	838
Financial assets	5	1	1
		<u>1,887</u>	<u>839</u>
Current Assets			
Debtors	6	35,895	37,143
Cash at bank and in hand		496,183	493,822
		<u>532,078</u>	<u>530,965</u>
Creditors: Amounts falling due within one year	7	(207,331)	(222,212)
Net Current Assets		<u>324,747</u>	<u>308,753</u>
Total Assets less Current Liabilities		<u>326,634</u>	<u>309,592</u>
Reserves			
Capital reserves and funds	9	253,840	253,840
Income and expenditure account	9	72,794	55,752
Members' Funds	10	<u>326,634</u>	<u>309,592</u>

Approved by the board on 9 March 2013 and signed on its behalf by



Ross Millar
Director



David Batt
Director

Mountaineering Ireland
 (A company limited by guarantee, not having a share capital)
CASH FLOW STATEMENT
 for the year ended 31 December 2012

	Notes	2012 €	2011 €
Net cash inflow from operating activities	11	5,186	39,703
Capital expenditure	11	(2,825)	-
Movement in cash in the year		<u>2,361</u>	<u>39,703</u>
Reconciliation of net cash flow to movement in net funds (Note 11)			
Movement in cash in the year		2,361	39,703
Net funds at 1 January 2012		<u>493,822</u>	<u>454,119</u>
Net funds at 31 December 2012		<u>496,183</u>	<u>493,822</u>

Mountaineering Ireland

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

1. INCOME

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

2. OPERATING SURPLUS

	2012	2011
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	1,777	1,595
Irish Sports Council grant	210,999	221,152
Sport Northern Ireland grant	87,889	76,086
	<u>299,665</u>	<u>298,833</u>

3. EMPLOYEES AND REMUNERATION

The staff costs comprise:

	2012	2011
	€	€
Wages and salaries	<u>330,025</u>	<u>326,615</u>

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 1 January 2012	42,035
Additions	2,825
At 31 December 2012	<u>44,860</u>
Depreciation	
At 1 January 2012	41,197
Charge for the year	1,777
At 31 December 2012	<u>42,974</u>
Net book value	
At 31 December 2012	<u>1,886</u>
At 31 December 2011	<u>838</u>

5. FINANCIAL FIXED ASSETS

	Group and participating interests €
Investments	
Cost	
At 31 December 2012	<u>1</u>
Net book value	
At 31 December 2012	<u>1</u>
At 31 December 2011	<u>1</u>

Mountaineering Ireland

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

continued

6. DEBTORS	2012 €	2011 €
Trade debtors	16,837	17,198
Other debtors	4,595	6,340
Prepayments and accrued income	14,463	13,605
	<u>35,895</u>	<u>37,143</u>

7. CREDITORS	2012 €	2011 €
Amounts falling due within one year		
Accruals and deferred income	207,331	222,212
	<u>207,331</u>	<u>222,212</u>

8. 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.

9. RESERVES

	Income and expenditure account €	Special reserve €	Total €
At 1 January 2012	55,752	253,840	309,592
Surplus for the year	17,042	-	17,042
At 31 December 2012	<u>72,794</u>	<u>253,840</u>	<u>326,634</u>

10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2012 €	2011 €
Surplus for the year	17,042	28,436
Opening members' funds	309,592	281,156
Closing members' funds	<u>326,634</u>	<u>309,592</u>

11. CASH FLOW STATEMENT

11.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 €	2011 €
Operating surplus	17,042	28,436
Depreciation	1,777	1,595
Movement in debtors	1,248	(6,812)
Movement in creditors	(14,881)	16,484
Net cash inflow from operating activities	<u>5,186</u>	<u>39,703</u>

Mountaineering Ireland

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

continued

11.2 CASH FLOW STATEMENT

	2012	2011
	€	€
CAPITAL EXPENDITURE		
Payments to acquire tangible assets	<u>(2,825)</u>	<u>-</u>

11.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	493,822	2,361	496,183
Net funds	<u>493,822</u>	<u>2,361</u>	<u>496,183</u>

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 March 2013.

MOUNTAINEERING IRELAND
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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012

	2012 €	2011 €
Income		
Membership Subscriptions	285,583	274,227
Mountain Log	53,551	55,925
Member meets and gatherings	42,383	40,023
Training	37,169	46,179
Youth Development Programme	42,571	39,187
Publications	9,440	12,542
Lectures & Library	1,143	422
Talent Development	13,100	13,175
Other income	4,075	7,738
Irish Sports Council Grant	200,999	206,152
Sport Northern Ireland	87,889	76,086
Irish Sports Council Grant - Women in Sport	10,000	15,000
Sponsorship	6,460	
Environmental Defence Fund	1,511	1,981
Bank interest receivable	1,284	12,091
Joss Lynam Bequest	7,500	
	<u>804,658</u>	<u>800,728</u>
Expenditure		
Wages and salaries	330,025	326,615
Rent payable	24,931	19,188
Insurance	93,200	95,543
Marketing and Guide Book Production	4,006	2,640
Website and IT	13,605	-
Legal and professional	500	-
Audit	4,468	4,448
Bank charges	3,519	3,583
Bad debts	-	1,806
Administration	25,347	31,418
Hillwalking, Access and Conservation	23,340	14,603
Member meets and gatherings	34,776	38,846
Board	7,068	8,315
Training	30,579	23,993
Chief Officer	5,206	6,074
Expedition Grants	3,525	3,625
Mountain Log	69,205	61,833
Youth Development Programme	46,844	53,746
SDP Enactment	15,984	13,635
Talent Development	30,095	26,552
Lectures & Library	1,402	6,132
Union International Alpinist Association	3,990	3,705
Women in Sport	13,142	22,546
Subscriptions	1,082	1,851
Depreciation	1,777	1,595
	<u>787,616</u>	<u>772,292</u>
Net surplus	<u>17,042</u>	<u>28,436</u>