

**MOUNTAINEERING COUNCIL OF IRELAND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31<sup>st</sup> OCTOBER 2004**

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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 2004**

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<b>CONTENTS</b>	<b>PAGE</b>
<b>DIRECTORS AND OTHER INFORMATION</b>	<b>3</b>
<b>REPORT OF THE DIRECTORS</b>	<b>4</b>
<b>STATEMENT OF DIRECTORS' RESPONSIBILITIES</b>	<b>5</b>
<b>INDEPENDENT AUDITORS REPORT</b>	<b>6 - 7</b>
<b>INCOME AND EXPENDITURE ACCOUNT</b>	<b>8</b>
<b>BALANCE SHEET</b>	<b>9</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>10 - 14</b>
<b>ADDITIONAL INFORMATION</b>	<b>15 - 16</b>

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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 2004**

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**DIRECTORS AND OTHER INFORMATION**

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**COMPANY DIRECTORS/SECRETARY:**

Declan O'Keeffe (President)  
Rita Connell (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**  
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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2004**

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**REPORT OF THE DIRECTORS**

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**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2004**

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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 2004.

**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 is involved in representing and encouraging the sport of Hill Walking and Climbing in Ireland and internationally. 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), Rita Connell (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: 19<sup>th</sup> February 2005**

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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 2004**

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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 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 Board:**

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

**President**                        **Declan O'Keefe**

**Date: 19<sup>th</sup> January 2005**

**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 31<sup>st</sup> October 2004, 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 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.

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 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 31<sup>st</sup> October 2004 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 Directors' Report is consistent with the financial statements.

**Whitaker Associates  
Chartered Accountants &  
Registered Auditors**

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

**Date: 19<sup>th</sup> January 2005**

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

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2004**

	Notes	2004 €	2003 €
<b>INCOME</b>			
Grants Receivable	3	75,057	81,366
Members' Subscriptions and Insurance Contributions		156,371	133,359
BOS		6,721	12,517
Communications Group		57,515	29,478
Special Projects		-	20,203
NI Youth Development Project	3	52,237	4,431
Irish Alpine Association		16,798	3,065
Environmental Defence Fund		2,848	2,468
Deposit Interest		708	463
Exchange Gain		243	1,952
<b>TOTAL INCOME</b>		<b>368,498</b>	<b>289,302</b>
<b>EXPENDITURE</b>			
Membership Expenses and Insurance Premia		61,861	49,469
BOS		8,335	9,856
Communications Group		71,698	45,514
Special Projects		5,269	23,518
NI Youth Development Project		57,400	4,481
Irish Alpine Association		17,716	6,165
Irish Bouldering League		1,024	650
Environmental Working Group		393	3,877
Youth Committee		-	5,788
Hill Walking Committee		273	2,264
Office Salaries		78,934	74,046
Administration Expenses		28,389	22,188
Executive Expenses		9,008	4,553
Audit		3,000	2,765
Bank Charges		1,493	1,076
Miscellaneous Expenditure		1,521	1,293
Depreciation		-	3,359
<b>TOTAL EXPENDITURE</b>		<b>346,314</b>	<b>260,937</b>
<b>SURPLUS/ (DEFICIT) FOR YEAR</b>		<b>22,184</b>	<b>28,365</b>

**On behalf of the Board:**

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

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

**Date: 19<sup>th</sup> January 2005**



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

**BALANCE SHEET AS AT 31<sup>st</sup> OCTOBER 2004**

	Notes	2004 €	2003 €
<b>FIXED ASSETS</b>			
Tangible Assets	4	1	1
Financial Assets	5	1	1
		-----	-----
		2	2
		-----	-----
<b>CURRENT ASSETS</b>			
Stocks	6	5,000	5,000
Debtors	7	29,712	8,375
Cash at bank and in hand	8	121,534	70,969
		-----	-----
		156,246	84,344
<b>CREDITORS: (amounts falling due within one year)</b>			
	9	83,922	34,204
<b>NET CURRENT ASSETS</b>			
		72,324	50,140
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITES</b>			
		72,326	50,142
		=====	=====
<b>REPRESENTED BY:</b>			
Members' Funds	10	72,326	50,142
		-----	-----
		72,326	50,142
		=====	=====

**On behalf of the Board:**

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

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

**Date: 19<sup>th</sup> January 2005**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2004**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation**

The Financial Statements have been prepared under the historical cost convention.

**1.2 Stock**

Stock represents the publications held for sale to members and is not considered to be a trading stock. The estimated value of the publications held was €5,000 at 31<sup>st</sup> October 2004, (2003, €5,000).

**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 31<sup>st</sup> OCTOBER 2004**

**2. CURRENCY**

The accounts are prepared in Euro Currency.

<b>3. GRANTS RECEIVABLE</b>	<b>2004</b>	<b>2003</b>
	<b>€</b>	<b>€</b>
<b>(a) The Irish Sports Council;</b>		
National Sport Governing Body	75,057	74,889
<b>(b) Sports Council Northern Ireland;</b>		
Challenge Fund	-	5,037
Advanced Alpine	-	1,440
	-----	-----
<b>Grants Receivable per Income and Expenditure Account</b>	<b>75,057</b>	<b>81,366</b>
	=====	=====

**Sports Council Northern Ireland;**

Received during the year and aggregated with the income of the Northern Ireland Youth Development Programme;

Northern Ireland Youth Development Programme - grant	42,298	-
	=====	=====

**4. TANGIBLE ASSETS**

<b>Cost</b>	<b>Other Equipment €</b>	<b>Office Equipment €</b>	<b>Total €</b>
At 1 <sup>st</sup> November 2003	10,550	16,668	27,218
	-----	-----	-----
At 31 <sup>st</sup> October 2004	10,550	16,668	27,218
	=====	=====	=====
<b>Depreciation</b>			
At 1 <sup>st</sup> November 2003	10,550	16,667	27,217
	-----	-----	-----
At 31 <sup>st</sup> October 2004	10,500	16,667	27,217
	=====	=====	=====
<b>Net Book Values</b>			
At 31 <sup>st</sup> October 2003	-	1	1
	=====	=====	=====
At 31 <sup>st</sup> October 2004	-	1	1
	=====	=====	=====

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**MOUNTAINEERING COUNCIL OF IRELAND**  
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**NOTES TO THE FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2004**

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**5. FINANCIAL ASSETS**

	<b>2004</b>	<b>2003</b>
	€	€
Shares in group companies - unlisted:		
At 1 <sup>st</sup> November 2003 and at 31 <sup>st</sup> October 2004	1	1
	=====	=====

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

**5. STOCKS**

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

	<b>2004</b>	<b>2003</b>
	€	€
Publications (Note 1(1.2))	5,000	5,000
	-----	-----
	5,000	5,000
	=====	=====

**7. DEBTORS**

	<b>2004</b>	<b>2003</b>
	€	€
Debtors	9,194	2,456
Prepayments and Accrued Income	20,518	5,919
	-----	-----
	29,712	8,375
	=====	=====

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**MOUNTAINEERING COUNCIL OF IRELAND**  
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**NOTES TO THE FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2004**

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**8. CASH AT BANK AND IN HAND**

	<b>2004</b>	<b>2003</b>
	€	€
Current Account - College Green	15,482	16,810
Savings Account - College Green	6,434	6,422
Savings Account - Expedition	6,039	3,038
Savings Account - Conservation	12,306	7,404
Current Account - Donegall Place	48,463	5,170
Savings Account - Donegall Place	1,602	1,636
Term Deposit Account	31,113	30,426
Cash on Hand	95	63
	-----	-----
	<u>121,534</u>	<u>70,969</u>

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

	<b>2004</b>	<b>2003</b>
	€	€
PAYE/PRSI	1,464	-
Accruals	55,907	10,436
Deferred Income	26,551	23,768
	-----	-----
	<u>83,922</u>	<u>34,204</u>

**10. MEMBERS' FUNDS**

	<b>2004</b>	<b>2003</b>
	€	€
Members' Funds Balance forward at 1 <sup>st</sup> November	50,142	21,777
Surplus for year	22,184	28,365
	-----	-----
Members' Funds Balance forward at 31 <sup>st</sup> October	<u>72,326</u>	<u>50,142</u>

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**MOUNTAINEERING COUNCIL OF IRELAND**  
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**NOTES TO THE FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2004**

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**11. 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.

**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 Directors on 19<sup>th</sup> January 2005.

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

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**THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2004**

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**ADDITIONAL INFORMATION - CASH FLOW STATEMENT**

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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 preparing its financial reports the annexed statement is presented in a simplified, and non-statutory, 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: 19<sup>th</sup> January 2005**

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**MOUNTAINEERING COUNCIL OF IRELAND**  
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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2004**

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	Notes	2004 €	2003 €
<b>RESOURCES</b>			
Total Bank Balances at 1 <sup>st</sup> November	<b>8</b>	70,969	27,961
<b>Total Income</b> as on page 8 of the Accounts		368,498	289,302
Cash generated by changes in working capital:			
Stock Reduction; cash release	<b>6</b>	-	2,934
Increase in Creditor balances; cash unspent	<b>9</b>	49,718	11,159
<b>Total Cash available during the year</b>		----- 489,185 =====	----- 331,356 =====
<b>DISPOSITIONS</b>			
<b>Total Expenditure</b> as on page 8 of the Accounts		346,314	260,937
Less/ Depreciation charge, which is not a cash expense		-	3,359
		----- 346,314	----- 257,578
Cash absorbed by changes in working capital:			
Debtors increase; cash absorbed	<b>7</b>	21,337	2,809
<b>Total Cash Outflow during year</b>		----- 367,651 -----	----- 260,387 -----
<b>Total Bank Balances at 31<sup>st</sup> October</b>	<b>8</b>	----- 121,534 =====	----- 70,969 =====