

**MOUNTAINEERING IRELAND
ACCOUNTS 2024**

**MOUNTAINEERING IRELAND
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

MOUNTAINEERING IRELAND

COMPANY INFORMATION

Directors	Noel Caffrey David Pollard Dave Ayton Alister Wilson Ian Lawler (resigned 10 March 2025) John Mulloy (resigned 28 May 2024) Mary Lally (resigned 1 March 2024) Brian Kennan Rita Connell Alan Lauder Martha Burton Jacquelyn Moore Mary McGrath (appointed 22 April 2024) Ravit Yanay (appointed 2 September 2024) Patricia Walsh (appointed 13 September 2024)
Company secretary	Siobhan Quinn
Registered number	199053
Registered office	Mountaineering Ireland Irish Sport HQ National Sports Campus Dublin 15
Independent auditors	OSK Audit Limited East Point Plaza East Point Dublin 3
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	HJ Ward Solicitors Harolds Cross Road Dublin 6W

MOUNTAINEERING IRELAND

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MOUNTAINEERING IRELAND

DIRECTORS' REPORT **FOR THE YEAR ENDED 31ST DECEMBER 2024**

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the surplus or deficit for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and surplus or deficit of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

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.

Results

The deficit for the year, amounted to €7,892 (2023 - deficit €66,395).

MOUNTAINEERING IRELAND

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31ST DECEMBER 2024**

Directors

The directors who served during the year were:

Noel Caffrey
David Pollard
Dave Ayton
Alister Wilson
Ian Lawler (resigned 10 March 2025)
John Mulloy (resigned 28 May 2024)
Mary Lally (resigned 1 March 2024)
Brian Kennan
Rita Connell
Alan Lauder
Martha Burton
Jacquelyn Moore
Mary McGrath (appointed 22 April 2024)
Ravit Yanay (appointed 2 September 2024)
Patricia Walsh (appointed 13 September 2024)

The Directors held no beneficial interest in the company.

Principal risks and uncertainties

Mountaineering Ireland receives financial support from the Governments of Northern Ireland and the Republic of Ireland. The possibility of these grants being reduced in the future is the principal uncertainty facing the organisation.

The Directors have assessed the risks in relation to the financial position and have prepared budgets and projections and are confident that the company is in a position to manage the risks and continue as a going concern.

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.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Irish Sport HQ, National Sports Campus, Snugborough Road, Dublin 15.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regards to the requirements of certain information in the directors' report.

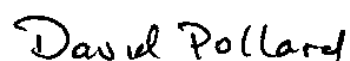
MOUNTAINEERING IRELAND

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31ST DECEMBER 2024**

Auditors

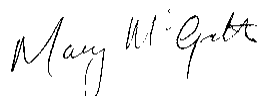
The auditors, OSK Audit Limited, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



David Pollard
Director

Date: 14 April 2025



Mary McGrath
Director

Date: 14 April 2025

MOUNTAINEERING IRELAND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAINEERING IRELAND

-

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mountaineering Ireland (the 'Company') for the year ended 31st December 2024, which comprise income and expenditure account, the Statement of financial position, the Statement of cash flows, Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31st December 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

MOUNTAINEERING IRELAND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAINEERING IRELAND **(CONTINUED)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

MOUNTAINEERING IRELAND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAINEERING IRELAND **(CONTINUED)**

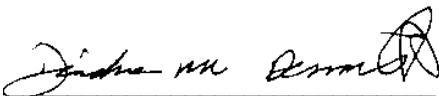
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.



Deirdre McDermott
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

14 April 2025

MOUNTAINEERING IRELAND

INCOME AND EXPENDITURE ACCOUNT **FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Turnover		1,637,703	1,556,828
Administrative expenses		(1,645,595)	(1,623,223)
(Deficit) for the financial year	4	<u>(7,892)</u>	<u>(66,395)</u>
Retained earnings at the beginning of the financial year		3,327	70,270
(Deficit) for the financial year		(7,892)	(66,395)
Transfer from Special Reserve		205,064	-
Transfer to Environmental defence fund		(305)	(548)
Retained earnings at the end of the financial year		<u>200,194</u>	<u>3,327</u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the income and expenditure account.

MOUNTAINEERING IRELAND

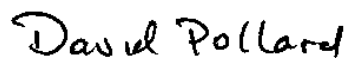
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

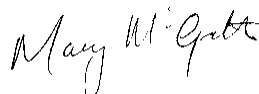
	Note	2024 €	2023 €
Fixed assets			
Investments	9	1	1
Tangible Fixed Assets	10	66,897	85,441
		<u>66,898</u>	<u>85,442</u>
Current assets			
Stocks	11	8,202	15,850
Debtors: amounts falling due within one year	12	105,890	186,163
Cash at bank and In hand	13	1,121,878	1,080,017
		<u>1,235,970</u>	<u>1,282,030</u>
Creditors: amounts falling due within one year	14	(1,050,319)	(1,089,182)
Net current assets		<u>185,651</u>	<u>192,848</u>
Total assets less current liabilities		<u>252,549</u>	<u>278,290</u>
Creditors: Amounts Falling Due After More Than One Year	15	(27,608)	(45,457)
Net assets		<u><u>224,941</u></u>	<u><u>232,833</u></u>
Reserves			
Environmental defence fund	16	24,747	24,442
Special reserve	16	-	205,064
Revenue reserves	16	200,194	3,327
Members' funds		<u><u>224,941</u></u>	<u><u>232,833</u></u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



David Pollard
Director



Mary McGrath
Director

Date: 14 April 2025

The notes on pages 11 to 22 form part of these financial statements.

MOUNTAINEERING IRELAND**STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 31 DECEMBER 2024

	Environmental Defence Fund	Special reserve	Revenue reserve	Total reserves
	€	€	€	€
At 1st January 2023	23,894	205,064	70,270	299,228
Comprehensive income for the year				
Deficit for the year	-	-	(66,395)	(66,395)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(66,395)	(66,395)
Transfer (to) environmental defence fund	-	-	(548)	(548)
Transfer from income and expenditure account	548	-	-	548
At 1st January 2024	24,442	205,064	3,327	232,833
Comprehensive income for the year				
Deficit for the year	-	-	(7,892)	(7,892)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(7,892)	(7,892)
Transfer from special reserve	-	-	205,064	205,064
Transfer (to) environmental defence fund	-	-	(305)	(305)
Transfer (to) retained reserve	-	(205,064)	-	(205,064)
Transfer from income and expenditure account	305	-	-	305
At 31st December 2024	24,747	-	200,194	224,941

The notes on pages 11 to 22 form part of these financial statements.

MOUNTAINEERING IRELAND

STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 €	2023 €
Cash flows from operating activities		
(Deficit) for the financial year	(7,892)	(66,395)
Adjustments for:		
Depreciation of tangible assets	30,654	30,662
Decrease in stocks	7,648	9,436
Decrease/(increase) in debtors	80,273	(70,055)
(Decrease)/increase in creditors	(56,712)	37,404
Net cash generated from operating activities	53,971	(58,948)
Cash flows from investing activities		
Purchase of tangible fixed assets	(12,110)	(5,010)
Net cash from investing activities	(12,110)	(5,010)
Net increase/(decrease) in cash and cash equivalents	41,861	(63,958)
Cash and cash equivalents at beginning of year	1,080,017	1,143,975
Cash and cash equivalents at the end of year	1,121,878	1,080,017
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,121,878	1,080,017
Net Funds at 31st December	1,121,878	1,080,017

The notes on pages 11 to 22 form part of these financial statements.

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. General information

The income and expenditure account, the statement of financial position, cash flow statement, the statement of changes in equity and related notes constitute the financial statements of Mountaineering Ireland for the financial year ended 31st December 2024.

Mountaineering Ireland is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number: 199053). The registered office is at Irish Sport HQ, National Sport Campus, Snugborough Road, Dublin 15 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council.

The company qualifies as a small company for the period, as defined by section 280A of that Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.2 Income

Income comprises principally membership fees, training income, grant income, commercial income and competition fees. Grant income is accounted for as set out in the Grant accounting policy. Other income is accounted for as it falls due on an accruals basis.

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the income and expenditure account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the income and expenditure account in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

2.5 Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised income and expenditure account.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the income and expenditure account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2024**

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application and policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Useful lives of tangible fixed assets

Tangible fixed assets comprising primarily of fixture, fittings and equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Going Concern

The company has prepared budgets for a period of at least twelve months from the date of approval of the financial statements, which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. The company has a reasonable expectation, at the time of approving the financial statements, that the company has adequate resources to continue its operations. For this reason. the company continues to adopt the going concern basis in preparing its financial statements.

4. (Deficit) on ordinary activities

The operating (deficit) is stated after charging/crediting:

	2024	2023
	€	€
Depreciation of tangible fixed assets	30,654	30,662
Capital grant amortised	(23,453)	(23,453)
Exchange differences	2,362	(374)
	=====	=====

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2024**

5. Sport Ireland Grants

Sport Ireland - Core Funding Grant (Received in the year - €265,000)

This grant contributes towards the annual general administration costs incurred by Mountaineering Ireland. The grant covers the calendar year ending on 31 December 2024. €18,000 was carried forward from 2023 and the full €283,00 has been included in the income and expenditure account of the company for the year ended 31st December 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Women in Sport Funding Grant (Received in the year - €50,000)

This grant contributed towards expenditure incurred by Mountaineering Ireland in promoting women's participation in sport. €53,414 was carried forward from 2023 and €8,692 was transferred to the Her Moves grant. €63,778 has been included in the income and expenditure account of the company for the year ended 31st December 2024 with €30,672 deferred into 2025 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Covid-19 Resilience Grant 2021/2022 (Received in the year - €Nil)

This grant contributed towards expenditure incurred by Mountaineering Ireland to ensure that the sports sector can overcome any remaining barriers to a full return to organised sport. €46,229 was carried forward from 2023. €1,685 was transferred to Covid Resilience Grant 2023 during the year with €44,544 deferred into 2025 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Covid-19 Resilience Grant 2023 (Received in the year - €Nil)

This grant contributed towards expenditure incurred by Mountaineering Ireland to ensure that the sports sector can overcome any remaining barriers to a full return to organised sport. €63,400 was carried forward from 2023 and €1,685 was transferred from Covid 19 Resilience Grant 21/22 and €650 was transferred from Hilwalking (DAF) - Diversity. €65,735 has been included in the income and expenditure account of the company for the year ended 31st December 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Get Ireland Walking (Received in the year - €132,500)

This grant contributed towards expenditure incurred by Mountaineering Ireland in promoting walking in Ireland. €73,355 was carried forward from 2023. €160,847 has been included in the income and expenditure account of the company for the year ended 31st December 2024 and with €45,008 deferred into 2025 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - European Week of Sport Grant (Received in the year - €8,000)

This grant contributes to support events during the European Week of Sport. €8,000 was transferred to the DAF: Get Ireland Walking grant during the year. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Dormant Account Funding - Get Ireland Walking (Received in the year - €125,000)

This grant contributed towards expenditure incurred by Mountaineering Ireland in promoting walking in Ireland. €217,176 was carried forward from 2023 and €8,000 was transferred from the European Week of Sport Grant. €122,706 has been included in the income and expenditure account of the company for the year ended 31st December 2024 with €227,470 deferred into 2025 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2024**

Sport Ireland - Dormant Account Funding - Get Climbing (Received in the year - €55,350)

This grant contributed towards expenditure incurred by Mountaineering Ireland in promoting climbing in Ireland. €20,677 was carried forward from 2023. €59,172 has been included in the income and expenditure account of the company for the year ended 31st December 2024 with €16,855 deferred into 2025 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Her Moves Campaign (Received in the year - €15,500)

This grant contributed towards expenditure incurred by Mountaineering Ireland in Her Moves Campaign. €19,037 was carried forward from 2023 and €8,962 was transferred from Women in Sport Grant. €6,359 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €37,140 deferred into 2025 as highlighted in note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Dormant Account Funding - Special Projects (Received in the year - €Nil)

This grant contributes to support governance review, strategic development and IT enhancements expenditure. €6,421 was carried forward from 2023 and €6,412 has been included in the income and expenditure account of the company for the year ended 31st December 2024 with €9 deferred into 2025 as highlighted in note 6 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Research Grant (Received in the year - €Nil)

This grant contributes to support research by the company to inform the establishment of Ireland's High Performance pathway in sport climbing. €14,925 was carried forward from 2023 and €13,898 has been included in the income and expenditure account of the company for the year ended 31st December 2024 with €1,027 deferred into 2025 as highlighted in note 6 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Climbing DAF Club Leadership Volunteer support (Received in the year - €7,600)

This grant contributes to support the development and delivery of volunteer leadership training. €7,600 was received during the year and the total amount of the grant has been deferred into 2025 as highlighted in note 6 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Her Outdoors funding (Received in the year - €3,000)

This grant contributes to support Her Outdoors week. €3,000 was received during the year and the total amount of the grant has been deferred into 2025 as highlighted in note 6 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Disability Capital Grant (Received in the year - €22,500)

This grant contributes to support the purchase of disability equipment. €22,500 was received during the year and the total amount of the grant has been deferred into 2025 as highlighted in note 14 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2024**

Sport Ireland - Research Grant Digital Catylysts (Received in the year - €5,620)

This grant contributes to support research into the sport. €5,620 was received during the year and the total amount of the grant has been deferred into 2025 as highlighted in note 6 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Hilwalking (DAF) - Diversity (Received in the year - €55,650)

This grant contributes to support diversity in the sport. €55,650 was received during the year and €22,000 was transferred to DAF Get Hiking Grant and €650 to Covid 19 Resilience Grant with €33,000 being deferred into 2025 as highlighted in note 6 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - DAF Walking for all - Diversity (Received in the year - €5,000)

This grant contributes to support diversity in the sport. €5,000 was received during the year and the total amount of the grant has been deferred into 2025 as highlighted in note 6 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - DAF Hiking Clubs Leadership & NGB Support (Received in the year - €25,000)

This grant contributes to support the development and delivery of leadership training for clubs. €25,000 was received during the year and the total amount of the grant has been deferred into 2025 as highlighted in note 6 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - DAF Get Hiking (Received in the year - €Nil)

This grant contributes to support participation programmes for groups from economically, socially, or educationally disadvantaged backgrounds or persons with a disability. €22,000 was transferred from Hilwalking (DAF) - Diversity Grant during the year and the total amount has been deferred into 2025 as highlighted in note 6 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

6. Sport Ireland Grants

	Opening Balance	Grant Received 2024	Allocated (to) / from other Sport Ireland grants	Grant Released 2024	Closing Balance
	€	€	€	€	€
Core Grant	18,000	265,000	-	(283,000)	-
Women in Sport Grant	53,414	50,000	(8,962)	(63,778)	30,674
Covid 19 Resilience Grant 21/22	46,229	-	(1,685)	-	44,544
Covid Resilience Grant 2023	63,400	-	2,335	(65,735)	-
Get Ireland Walking	73,355	132,500	-	(160,847)	45,008
DAF: Get Ireland Walking	217,176	125,000	8,000	(122,706)	227,470
EWOS Grant 2024	-	8,000	(8,000)	-	-
DAF Get Climbing	20,677	55,350	-	(59,172)	16,855
Her Moves	19,037	15,500	8,962	(6,359)	37,140
Climbing DAF Club Leadership Volunteer support	-	7,600	-	-	7,600
Women in sport + Her outdoors	-	3,000	-	-	3,000
Research Grant Digital catalysts	-	5,620	-	-	5,620
Hilwalking (DAF) - Diversity	-	55,650	(22,650)	-	33,000
DAF Walking for all	-	5,000	-	-	5,000
DAF Hiking Clubs Leadership & NGB Support	-	25,000	-	-	25,000
DAF Get Hiking	-	-	22,000	-	22,000
DAF Special Projects - IT Enhancement	6,421	-	-	(6,412)	9
Research Grant	14,925	-	-	(13,898)	1,027
	<u>532,634</u>	<u>753,220</u>	<u>-</u>	<u>(781,907)</u>	<u>503,947</u>

OSK, the company's auditors, have confirmed that Sport Ireland grants received during the year were expended for the purpose for which they were intended.

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2024**

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Administration	16	12

No directors' remuneration was paid during the current or prior year.

Number of employees whose benefits (excluding pension) are €60,000 or greater :

	2024	2023
		€
€60,000 - €69,999.99	-	1
€70,000 - €79,999.99	-	-
	-	1

8. Taxation

Mountaineering Ireland is exempt from Corporation Tax in Ireland. The company is fully tax compliant.

9. Investments

	Subsidiary undertaking shares €
Cost	
At 1 January 2024	1
At 31st December 2024	1
Net book value	
At 31st December 2024	1

MCI Climbing Walls Limited, a Northern Ireland incorporated limited liability company, is a 100% subsidiary of Mountaineering Ireland. It submits its financial statements to Companies House in the UK. The shareholding is valued at cost in the Mountaineering Ireland financial statements in compliance with FRS 102. Mountaineering Ireland is a small company and it is entitled to the exemption provided for in Section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts.

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2024**

10. Tangible fixed assets

	Fixtures, Fittings & Equipment €
Cost or valuation	
At 1 January 2024	280,867
Additions	12,110
	<hr/>
At 31st December 2024	292,977
	<hr/>
Depreciation	
At 1 January 2024	195,426
Charge for the year on owned assets	30,654
	<hr/>
At 31st December 2024	226,080
	<hr/>
Net book value	
At 31st December 2024	66,897
	<hr/> <hr/>

11. Stocks

	2024 €	2023 €
Stock of publication	8,202	15,850
	<hr/>	<hr/>
	8,202	15,850
	<hr/> <hr/>	<hr/> <hr/>

12. Debtors

	2024 €	2023 €
Trade debtors	10,431	30,362
Other debtors	9,199	9,156
Prepayments	86,260	84,895
Accrued income	-	61,750
	<hr/>	<hr/>
	105,890	186,163
	<hr/> <hr/>	<hr/> <hr/>

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2024**

13. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	1,121,878	1,080,017
	1,121,878	1,080,017

14. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	67,737	104,325
Taxation and social insurance	-	28,454
Deferred Income	364,925	351,700
Accruals	50,424	48,646
Other creditors	22,969	-
Sport Ireland deferred grant income	503,945	532,634
Deferred capital grant	17,819	23,423
Deferred Sport Ireland disability capital grant	22,500	-
	1,050,319	1,089,182

15. Creditors: Amounts falling due after more than one year

	2024 €	2023 €
Deferred capital grant	27,608	45,457
	27,608	45,457

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2024**

16. Reserves

Environmental Defence Fund

The Environmental Defence Fund is ring-fenced for action to protect the mountain environment, as distinct from routine aspects of Mountaineering Ireland's Access & Conservation work programme. The Access & Conservation Committee considers any proposal for use of the Environmental Defence Fund, which in turn is subject to approval by the Board of Mountaineering Ireland.

Special reserve

At the the year end the board of directors decided to transfer the balance on the special reserve to revenue reserves.

Revenue reserves

The income and expenditure account reserve represents cumulative gains and losses recognised in the income and expenditure account, net of transfers to / from other reserves.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 14 April 2025.