

Mountaineering Ireland

Directors' Report and Financial Statements

for the year ended 31 December 2015

Mountaineering Ireland

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Mountaineering Ireland

DIRECTORS AND OTHER INFORMATION

Directors	Ursula MacPherson Ross Millar Nicky Hore Paul Barron Frank Bradley David Batt Patrick O'Sullivan Irene Sorohan Dawson Stelfox Maeve McKeever Una Vejsbjerg Shay Walsh Mike Maunsell
Company Secretary	Ruairi O'Conchuir
Registered Office and Business Address	Irish Sport HQ National Sports Campus Blanchardstown Dublin 15
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

DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

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.

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 future is the principal uncertainty facing the organisation.

Financial Results

The surplus/(deficit) for the year after providing for depreciation amounted to €227 (2014 - €(3,745)).

Directors

The directors who served throughout the year, except as noted, were as follows:

Ursula MacPherson
Ross Millar
Nicky Hore
Paul Barron
Frank Bradley
David Batt
Patrick O'Sullivan
Irene Sorohan
Dawson Stelfox
Maeve McKeeever
Una Vejsbjerg
Shay Walsh
Mike Maunsell

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 383(2) of the Companies Act, 2014.

Accounting Records

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 Irish Sport HQ, National Sports Campus, Blanchardstown, Dublin 15.

Signed on behalf of the board

Ursula MacPherson
Director

Nicky Hore
Director

25 February 2016

Mountaineering Ireland

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' 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 Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company 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 financial statements and then apply them consistently;
- make judgements and 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.

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

Ursula MacPherson
Director

Nicky Hore
Director

25 February 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of Mountaineering Ireland

We have audited the financial statements of Mountaineering Ireland for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

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 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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

David Buggy
for and on behalf of
WHITESIDE CULLINAN

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

25 February 2016

Mountaineering Ireland

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	2	911,720	890,710
Expenditure		(911,493)	(894,455)
Surplus/(deficit) for the year	10	<u>227</u>	<u>(3,745)</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 25 February 2016 and signed on its behalf by

Ursula MacPherson
Director

Nicky Hore
Director

Mountaineering Ireland

BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Tangible assets	5	35,669	32,579
Financial assets	6	1	1
		<u>35,670</u>	<u>32,580</u>
Current Assets			
Debtors	7	57,390	73,611
Cash at bank and in hand		442,671	459,998
		<u>500,061</u>	<u>533,609</u>
Creditors: Amounts falling due within one year	8	<u>(209,005)</u>	<u>(239,690)</u>
Net Current Assets		<u>291,056</u>	<u>293,919</u>
Total Assets less Current Liabilities		<u>326,726</u>	<u>326,499</u>
Reserves			
Capital reserves and funds	10	225,840	225,840
Income and expenditure account	10	100,886	100,659
Members' Funds	11	<u>326,726</u>	<u>326,499</u>

Approved by the board on 25 February 2016 and signed on its behalf by

Ursula MacPherson
Director

Nicky Hore
Director

Mountaineering Ireland **CASH FLOW STATEMENT**

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Net cash outflow from operating activities	12	(6,237)	41,148
Capital expenditure	12	(11,090)	(15,143)
Movement in cash in the year		<u>(17,327)</u>	<u>26,005</u>
Reconciliation of net cash flow to movement in net debt (Note 12)			
Movement in cash in the year		(17,327)	26,005
Net funds at 1 January 2015		<u>459,998</u>	<u>433,993</u>
Net funds at 31 December 2015		<u><u>442,671</u></u>	<u><u>459,998</u></u>

Mountaineering Ireland

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. ACCOUNTING POLICIES

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 Act 2014. They comply with the financial reporting standards of the Financial Reporting Council, 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.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Consolidated accounts

The company is entitled to the exemption in accordance with section 297 of the Companies Act 2014 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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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other 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.

2. INCOME

An analysis of income by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

3. OPERATING SURPLUS/(DEFICIT)	2015	2014
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	8,000	2,879

Mountaineering Ireland
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

4. EMPLOYEES AND REMUNERATION

	—	—
	-	-
The staff costs comprise:	2015	2014
	€	€
Wages and salaries	310,506	326,590
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost or Valuation	
At 1 January 2015	79,987
Additions	11,090
	<u> </u>
At 31 December 2015	91,077
	<u> </u>
Depreciation	
At 1 January 2015	47,408
Charge for the year	8,000
	<u> </u>
At 31 December 2015	55,408
	<u> </u>
Net book value	
At 31 December 2015	35,669
	<u> </u>
At 31 December 2014	32,579
	<u> </u>

5.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €
Cost or Valuation	
At 1 January 2014	64,844
Additions	15,143
	<u> </u>
At 31 December 2014	79,987
	<u> </u>
Depreciation	
At 1 January 2014	44,529
Charge for the year	2,879
	<u> </u>
At 31 December 2014	47,408
	<u> </u>
Net book value	
At 31 December 2014	32,579
	<u> </u>
At 31 December 2013	20,315
	<u> </u>

Mountaineering Ireland
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

6. FINANCIAL FIXED ASSETS

	Subsidiary undertakings shares
Investments	€
Cost or Valuation	
At 31 December 2015	1
	<hr/>
Net book value	
At 31 December 2015	1
	<hr/> <hr/>
At 31 December 2014	1
	<hr/> <hr/>

6.1. FINANCIAL FIXED ASSETS PRIOR YEAR

	Subsidiary undertakings shares
Investments	€
Cost or Valuation	
At 31 December 2014	1
	<hr/>
Net book value	
At 31 December 2014	1
	<hr/> <hr/>
At 31 December 2013	1
	<hr/> <hr/>

7. DEBTORS	2015	2014
	€	€
Trade debtors	16,803	31,301
Other debtors	-	8,651
Prepayments and accrued income	40,587	33,659
	<hr/> 57,390 <hr/>	<hr/> 73,611 <hr/>

8. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Other creditors	-	539
Accruals	209,005	239,151
	<hr/> 209,005 <hr/>	<hr/> 239,690 <hr/>

9. STATUS

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.

Mountaineering Ireland
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

10. RESERVES

	Income and expenditure account €	Special reserve €	Total €
At 1 January 2015	100,659	225,840	326,499
Surplus/(deficit) for the year	227	-	227
At 31 December 2015	100,886	225,840	326,726

11. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2015 €	2014 €
Surplus/(deficit) for the year	227	(3,745)
Opening members' funds	326,499	330,244
Closing members' funds	326,726	326,499

12. CASH FLOW STATEMENT

12.1 RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2015 €	2014 €
Operating surplus/(deficit)	227	(3,745)
Depreciation	8,000	2,879
Movement in debtors	16,221	(26,573)
Movement in creditors	(30,685)	68,587
Net cash outflow from operating activities	(6,237)	41,148

12.2 CASH FLOW STATEMENT

	2015 €	2014 €
CAPITAL EXPENDITURE		
Payments to acquire tangible assets	(11,090)	(15,143)

12.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	459,998	(17,327)	442,671
Net funds	459,998	(17,327)	442,671

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 February 2016.

MOUNTAINEERING IRELAND

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

Mountaineering Ireland

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	2015 €	2014 €
Income		
Membership Subscriptions	255,379	266,675
Mountain Log	78,678	57,509
Member meets and gatherings	22,558	23,969
Training	34,423	33,739
Youth Development Programme	26,474	33,173
Publications	11,185	14,161
Talent Development	27,632	26,970
Leave no Trace	32	26,636
Other income	34,568	14,985
Irish Sports Council Grant	192,044	194,044
Sport Northern Ireland (& Athlete Investment Programme)	72,483	114,313
Irish Sports Council Grant - Women in Sport	8,000	10,000
Environmental Defence Fund	870	803
Bank interest receivable	2,394	2,862
Northern Ireland Environment Agency Challenge Fund	-	10,871
Get Ireland Walking Grant	145,000	60,000
	911,720	890,710
Expenditure		
Wages and salaries	310,506	326,590
Rent payable	13,568	15,322
Insurance	78,000	69,709
Marketing and Guide Book Production	9,969	7,940
Website and IT	6,705	6,826
Legal and professional	-	1,000
Bank charges	6,315	4,560
Bad debts (recovered)/provision	7,435	(402)
General expenses	7,302	3,035
Administration	33,622	34,195
Hillwalking, Access and Conservation	35,036	41,657
Member meets and gatherings	38,463	25,933
Board and sub-committee	4,701	6,018
Training	50,195	54,315
Expedition Grants	-	4,255
Mountain Log	86,214	81,116
Youth Development Programme	43,038	40,180
Talent Development (& Athlete Investment Programme)	61,322	57,245
Get Ireland Walking Expenses	85,374	60,580
Leave No Trace Expenses	32	26,515
Lectures & Library	3,958	2,450
Women in Sport	7,390	13,630
Irish Mountain Rescue Association	8,634	-
Special Projects	1,266	4,459
Auditor's remuneration	4,448	4,448
Depreciation	8,000	2,879
	911,493	894,455
Net surplus/(deficit)	227	(3,745)