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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 2002**

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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2002**

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**EXECUTIVE COMMITTEE AND OTHER INFORMATION**

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**EXECUTIVE COMMITTEE:**

Peter O'Neill (Chairman)  
Rita Connell (Secretary)  
Patrick O'Sullivan (Treasurer)  
Mary Nash (Membership Secretary)  
Mary McInerney  
Vincent McAlinden  
Declan O'Keefe

**BANKERS:**

Bank of Ireland,  
2 College Green,  
Dublin 2.

Bank of Ireland,  
Donegall Place,  
Belfast BT1 5NBX

**AUDITORS:**

Whitaker Associates,  
Chartered Accountants &  
Registered Auditors,  
4/6 Thorncastle Street,  
Dublin 4.

**REGISTERED OFFICE:**

House of Sport,  
Longmile Road,  
Dublin 12.

**COMPANY NUMBER:**

199053

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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 2002**

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**REPORT OF THE EXECUTIVE COMMITTEE**

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**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2002**

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The Executive Committee has pleasure in presenting its annual report and Financial Statements for the year ended 31<sup>st</sup> October 2002.

**1. RESULTS FOR THE YEAR**

The results for the year and the appropriation thereof are as set out in pages 7 to 13.

**2. ACTIVITIES**

The Council is involved in representing and encouraging the sport of hillwalking, climbing and rambling in Ireland and internationally. It also provides and co-ordinates appropriate services to its members in matters of common interest.

**3. EXECUTIVE COMMITTEE**

The Executive Committee during the year was; Peter O'Neill (Chairman), Rita Connell (Secretary), Patrick O'Sullivan (Treasurer), Mary Nash (Membership Secretary), Mary McInerney, Vincent McAlinden and Declan O'Keeffe.

**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 Executive Committee:**

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

**Chairman**                        **Peter O'Neill**

**Date**                                **18<sup>th</sup> January 2003**

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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 2002**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors (the Executive Committee) 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 profit and loss 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 (the Executive Committee) 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 Executive Committee:**

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

**Chairman**                        **Peter O'Neill**

**Date :**                              **18<sup>th</sup> January 2003**

**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 the Mountaineering Council of Ireland for the year ended 31<sup>st</sup> October 2002 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**

As described in the Statement of Directors' Responsibilities the company's directors (the Executive Committee) 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 Executive Committee's 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 Executive Committee's 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 Council's affairs as at 31<sup>st</sup> October 2002 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 Council. 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 Report of the Executive Committee is consistent with the financial statements.

**Whitaker Associates  
Chartered Accountants &  
Registered Auditors**

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

**Date: 18<sup>th</sup> January 2003**

**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 2002**

	Notes	2002 €	2001 €
<b>INCOME</b>			
Members, Subscriptions and Insurance Contributions		93,501	82,579
Guide Book Sales		13,534	8,001
Mountain Log Sales		1,232	2,057
Reciprocal Rights Stamps		285	488
Grants	3	63,444	79,272
Donations - Conservation Funds		2,005	568
Deposit Interest		84	98
Meet Income		19,935	11,499
BOS Registrations		7,519	1,579
Hire of Gear		1,294	-
Lecture Series		4,973	5,527
Other Income		1,905	1,905
Exchange Gain		-	2,009
		-----	-----
<b>TOTAL INCOME</b>		<b>209,711</b>	<b>195,582</b>
		-----	-----
<b>EXPENDITURE</b>			
Wages and Salaries		71,006	54,907
Executive Expenses		6,762	4,179
Subscriptions		2,035	1,420
Insurance		53,806	50,007
Administration		22,339	20,415
Lecture Costs		4,374	9,683
BOS Grants and Courses		4,610	3,986
UIAA and Sundry Travelling Expenses		4,531	5,085
Publications and Promotion		24,634	25,508
Audit		2,705	4,556
Bank Charges		816	446
Reciprocal Rights Stamps		801	-
General Expenses		7,150	1,403
Facility Hire		598	2,255
Meet Expenses		22,561	12,920
Depreciation		4,335	4,915
Exchange Loss		675	-
		-----	-----
<b>TOTAL EXPENDITURE</b>		<b>233,738</b>	<b>201,685</b>
		-----	-----
<b>(DEFICIT)/ SURPLUS FOR THE YEAR (note 10)</b>		<b>(24,027)</b>	<b>(6,103)</b>
		=====	=====

**On behalf of the Executive Committee:**

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

**Chairman**                        **Peter O'Neill**  
**Date**                                **18<sup>th</sup> January 2003**

**MOUNTAINEERING COUNCIL OF IRELAND**  
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**BALANCE SHEET AS AT 31<sup>st</sup> OCTOBER 2002**

	Notes	2002 €	2001 €
<b>FIXED ASSETS</b>			
Tangible Assets	4	3,360	7,695
Financial Assets	5	1	1
		-----	-----
		3,361	7,696
		-----	-----
<b>CURRENT ASSETS</b>			
Stocks	6	7,934	2,032
Debtors	7	5,566	8,779
Cash at bank and in hand	8	27,961	75,895
		-----	-----
		41,461	86,706
<b>CREDITORS: (amounts falling due within one year)</b>			
	9	23,045	48,598
		-----	-----
<b>NET CURRENT ASSETS</b>		18,416	38,108
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITES</b>		21,777	45,804
		=====	=====
<b>REPRESENTED BY:</b>			
Members' Funds	10	21,777	45,804
		-----	-----
		21,777	45,804
		=====	=====

**On behalf of the Executive Committee:**

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

**Chairman**                    **Peter O'Neill**

**Date**                            **18<sup>th</sup> January 2003**

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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 2002**

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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 is valued at the lower of cost and net realisable value.

**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 the exemption under Section 154 of the Companies Act, 1963 from the obligation to prepare group accounts.

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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 2002**

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**2. RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE**

Company law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Council and of the Income and Expenditure of the Council for that year. In preparing these the Executive Committee is 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 Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Council and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 1990. It is also responsible for safeguarding the assets of the Council and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**3. GRANTS RECEIVED**

	<b>2002</b>	<b>2001</b>
	€	€
(a) Received during the year		
Sports Council of Northern Ireland	6,748	13,608
The Irish Sports Council	56,696	65,664
	-----	-----
	63,444	79,272
	=====	=====
(b) During the year an amount of €8,910 was also received from the Irish Sports Council by way of grant towards the deficit incurred by the K <sub>2</sub> Expedition in 1998. This grant was immediately passed on to the Expedition Committee upon receipt and is not accounted for further in these accounts.		

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2002**

**4. TANGIBLE ASSETS**

	<b>Other Equipment €</b>	<b>Office Equipment €</b>	<b>Total €</b>
<b>Cost</b>			
At 1 November 2001	10,550	16,668	27,218
	-----	-----	-----
At 31 October 2002	10,550	16,668	27,218
	=====	=====	=====
<b>Depreciation</b>			
At 1 November 2001	9,548	9,975	19,523
Charge for the year	1,002	3,333	4,335
	-----	-----	-----
At 31 October 2002	10,550	13,308	23,858
	=====	=====	=====
<b>Net Book Values</b>			
At 31 October 2002	-	3,360	3,360
	=====	=====	=====
At 31 October 2001	1,002	6,693	7,695
	=====	=====	=====

**5. FINANCIAL ASSETS**

	<b>2002 €</b>	<b>2001 €</b>
Shares in group companies - unlisted		
At 1 November 2001	1	1
Additions during year	-	-
	-----	-----
At 31 October 2002	1	1
	=====	=====

MCI Climbing Walls Ltd. is a 100% subsidiary of the company. It is registered in Northern Ireland. The company number is NI 35952. It's registered office is ASM Horwath, Horwath House, 20 Rosemary Street, Belfast BT1 1QD. The indebtedness of MCI Climbing Walls Limited was repaid in full during the year (Note 7).

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2002**

**6. STOCKS**

	<b>2002</b>	<b>2001</b>
	€	€
Publications at Cost	7,934	2,032
	-----	-----
	7,934	2,032
	=====	=====

**7. DEBTORS**

	<b>2002</b>	<b>2001</b>
	€	€
Debtors	3,559	1,178
Amounts owed by MCI Climbing Walls Ltd.	-	6,458
Prepayments and Accrued Income	2,007	1,143
	-----	-----
	5,566	8,779
	=====	=====

MCI Climbing Walls Ltd., is a 100% subsidiary of the Mountaineering Council of Ireland.

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

	<b>2002</b>	<b>2001</b>
	€	€
Current Account - College Green	5,880	44,859
Savings Account - College Green	6,395	6,375
Savings Account - Expedition	3,036	3,026
Savings Account - Conservation	7,375	7,375
Current Account - Donegall Place	3,282	10,550
Savings Account - Donegall Place	1,613	1,653
Current Account - MYI College Green	-	1,375
Current Account - MYI Donegall Place	-	646
Cash on Hand	380	36
	-----	-----
	27,961	75,895
	=====	=====

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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 2002**

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

	<b>2002</b>	<b>2001</b>
	€	€
PAYE/PRSI	1,286	1,302
Accruals	11,390	47,296
Deferred Income	14,369	-
	-----	-----
	23,045	48,598
	=====	=====

**10. MEMBERS FUNDS**

Members' Funds Balance forward at 31 <sup>st</sup> October 2001	€ 45,804
Deficit for year	(24,027)
	-----
Adjusted Balance Members' Funds 31st October 2002	21,777
	=====

**11. MEMBERS**

The guarantee of each member of Mountaineering Council of Ireland is limited to €1.27.

**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 Executive Committee on 18<sup>th</sup> January 2003.