

MOUNTAINEERING COUNCIL OF IRELAND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st OCTOBER 2005

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2005

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2005

DIRECTORS AND OTHER INFORMATION

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2005

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st OCTOBER 2005

The Directors have pleasure in presenting their Annual Report and Financial Statements for the year ended 31st October 2005.

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: **14th January 2006**

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 2005. 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: **14th January 2006**

**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 31st October 2005, 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.

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.

Respective responsibilities of directors and auditor

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 or material inconsistencies with the financial statements contained in it. Our responsibilities relate to the financial content alone.

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 31st October 2005 and of its results for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2005.

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: 14th January 2006

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

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER 2005

INCOME	Notes	2005	2004
		€	€
Grants Receivable	3	90,000	75,057
Members' Subscriptions and Insurance Contributions		180,545	156,371
BOS		7,585	6,721
Communications Group		97,330	57,515
Special Projects		1,250	-
NI Youth Development Project	3	53,196	52,237
Irish Alpine Association		16,290	16,798
Climbing Committee		1,323	-
Environmental Defence Fund		2,757	2,848
Deposit Interest		772	708
Miscellaneous Income		627	243
TOTAL INCOME		451,675	368,498
		=====	=====
EXPENDITURE			
Membership Expenses and Insurance Premia		74,777	61,861
BOS		6,691	8,335
Communications Group		94,290	71,698
Special Projects		9,154	5,269
NI Youth Development Project		48,521	57,400
Irish Alpine Association		21,609	17,716
Climbing Committee		2,376	1,024
Environmental Working Group		4,662	393
Youth Committee		900	-
Hill Walking Committee		260	273
Office Salaries		92,079	78,934
Administration Expenses		30,460	28,389
Executive Expenses		9,246	9,008
Auditors' Remuneration		3,000	3,000
Bank Charges		814	1,493
Miscellaneous Expenditure		806	1,521
TOTAL EXPENDITURE		399,645	346,314
		-----	-----
SURPLUS FOR YEAR		52,030	22,184
		=====	=====

There are no gains or losses other than those recognised in the Income and Expenditure Account above. The statement of accounting policies and the notes, 2 to 14, form part of these financial statements.

On behalf of the Board:

Treasurer **Patrick O'Sullivan**

President **Declan O'Keeffe**

Date: **14th January 2006**

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

BALANCE SHEET AS AT 31st OCTOBER 2005

	Notes	2005 €	2004 €
FIXED ASSETS			
Tangible Assets	4	1	1
Financial Assets	5	1	1
		-----	-----
		2	2
		-----	-----
CURRENT ASSETS			
Stocks	6	5,000	5,000
Debtors	7	83,510	29,712
Cash at bank and in hand	8	137,030	121,534
		-----	-----
		225,540	156,246
CREDITORS:			
(amounts falling due within one year)	9	101,186	83,922
		-----	-----
NET CURRENT ASSETS			
		124,354	72,324
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITES			
		124,356	72,326
		=====	=====
REPRESENTED BY:			
Members' Funds	10	124,356	72,326
		-----	-----
		124,356	72,326
		=====	=====

The statement of accounting policies and the notes, 2 to 14, form part of these financial statements.

On behalf of the Board:

Treasurer **Patrick O'Sullivan**

President **Declan O'Keeffe**

Date: **14th January 2006**

MOUNTAINEERING COUNCIL OF IRELAND
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NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the Accounts

The Financial Statements have been prepared in accordance with recognised accounting standards 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 31st October 2005, (2004, €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. Monetary assets and liabilities, denominated in foreign currency, are translated at the rates of exchange ruling at the Balance Sheet date, or the contracted rate, and the resultant exchange differences are dealt with in the Income and Expenditure account.

1.6 Grants

Revenue grants are credited to the Income and Expenditure account to offset the matching expenditure.

Capital grants, when received, are shown as deferred income and credited to the Income and Expenditure account by instalments on a basis consistent with the depreciation policy of the relevant assets funded.

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 ON AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2005

2. CURRENCY

The accounts are prepared in Euro Currency.

3. GRANTS RECEIVABLE	2005	2004
	€	€
(a) The Irish Sports Council;		
National Sport Governing Body	90,000	75,057
	-----	-----
Grants Receivable per Income and Expenditure Account	90,000	75,057
	=====	=====

(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	34,813	42,298
	=====	=====

4. TANGIBLE ASSETS	Other Equipment	Office Equipment	Total
	€	€	€
Cost			
At 1 st November 2004	10,550	16,668	27,218
	-----	-----	-----
At 31 st October 2005	10,550	16,668	27,218
	=====	=====	=====
Depreciation			
At 1 st November 2004	10,550	16,667	27,217
	-----	-----	-----
At 31 st October 2005	10,550	16,667	27,217
	=====	=====	=====
Net Book Values			
At 31 st October 2004	-	1	1
	=====	=====	=====
At 31 st October 2005	-	1	1
	=====	=====	=====

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NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2005

5. FINANCIAL ASSETS

	2005	2004
	€	€
Shares in group companies - unlisted:		
At 1 st November 2004 and at 31 st October 2005	1	1
	=====	=====

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

6. STOCKS

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

	2005	2004
	€	€
Publications (Note 1(1.2))	5,000	5,000
	-----	-----
	5,000	5,000
	=====	=====

7. DEBTORS

	2005	2004
	€	€
Non-commercial Loan	45,000	-
Debtors	23,100	9,194
Prepayments and Accrued Income	15,410	20,518
	-----	-----
	83,510	29,712
	=====	=====

MOUNTAINEERING COUNCIL OF IRELAND
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NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2005

	2005	2004
8. CASH AT BANK	€	€
Current Account - College Green	53,394	40,356
Current Account - Donegall Place	31,753	50,065
Term Deposit Account	51,883	31,113
	-----	-----
	137,030	121,534
	=====	=====

For administrative and cost reasons the various bank accounts were consolidated during the year into the three accounts shown above. The separate and designated deposit accounts of the Environmental Defence Fund and the Expedition Fund have been aggregated with the Term Deposit Account. The individually ring-fenced amount standing to balance of each fund at 31st October 2005 is; Environmental Defence Fund, €10,401, and; Expedition Fund, €9,039.

9. CREDITORS: (amounts falling due within one year)	2005	2004
	€	€
PAYE/PRSI	-	1,464
Accruals	65,402	55,907
Deferred Income	35,784	26,551
	-----	-----
	101,186	83,922
	=====	=====

10. MEMBERS' FUNDS	2005	2004
	€	€
Members' Funds Balance forward at 1 st November	72,326	50,142
Surplus for year	52,030	22,184
	-----	-----
Members' Funds Balance forward at 31 st October	124,356	72,326
	=====	=====

MOUNTAINEERING COUNCIL OF IRELAND
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NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2005

10. EMPLOYEES & REMUNERATION

The total number of employees, including one part-time employee and a full-time new starter during the year, was 5 (2004: 4). Total employee and related costs were as follows:

	2005	2004
	€	€
Republic of Ireland:		
Salaries	83,399	71,477
Employer's PRSI	8,680	7,457
	-----	-----
	92,079	78,934
	=====	=====
Northern Ireland	2005	2004
	€	€
Salary	23,401	24,102
Employer's NIC	2,079	2,305
	-----	-----
	25,480	26,407
	=====	=====

12. 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.

13. COMPANIES (AMENDMENT) ACT 1986

Under Section 2 (1) (a) of the Act, the company is exempt from the requirements of the said Act.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 14th January 2006.

MOUNTAINEERING COUNCIL OF IRELAND
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2005

ADDITIONAL INFORMATION - CASH FLOW STATEMENT

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 presenting 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: 14th January 2006

MOUNTAINEERING COUNCIL OF IRELAND
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st OCTOBER 2005

	Notes	2005 €	2004 €
RESOURCES			
Total Bank Balances at 1 st November	8	121,534	70,969
Total Income as on page 8 of the Accounts		451,675	368,498
Cash generated by changes in working capital:			
Increase in Creditor balances; cash unspent	9	17,264	49,718
Total Cash available during the year		----- 590,473 =====	----- 489,185 =====
DISPOSITIONS			
Total Expenditure as on page 8 of the Accounts		399,645	346,314
Cash absorbed by changes in working capital:			
Debtors increase; cash absorbed	7	53,798	21,337
Total Cash Outflow during year		----- 453,443 -----	----- 367,651 -----
Total Bank Balances at 31st October	8	----- 137,030 =====	----- 121,534 =====