

Mountaineering Ireland
(A company limited by guarantee, not having a share capital)

Report and Financial Statements

for the year ended 31 December 2013

Mountaineering Ireland

(A company limited by guarantee, not having a share capital)

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DIRECTORS AND OTHER INFORMATION

Directors

Ursula MacPherson
Ross Millar
David Batt
Paul Barron
Frank Bradley (Appointed 1 June 2013)
Nicky Hore (Appointed 1 June 2013)
Ruairi O'Conchuir
Patrick O'Sullivan
Irene Sorohan (Appointed 1 June 2013)
Dawson Stelfox
Alan Tees (Appointed 1 June 2013)
Una Vejsbjerg (Appointed 1 June 2013)
Shay Walsh
Susan Jago (Resigned 1 February 2013)
Bridget Conway (Resigned 1 December 2013)
Sandra Kennedy (Resigned 1 July 2013)
Stephen McMullan (Resigned 1 March 2013)

Company Secretary

Karl Boyle

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

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DIRECTORS' REPORT

for the year ended 31 December 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

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 for the year after providing for depreciation amounted to €3,610 compared to a surplus of €17,042 in 2012.

Directors

The current directors are as set out on page 3.

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 activity levels. Employees are kept as fully informed as practicable about developments within the organisation.


Auditors

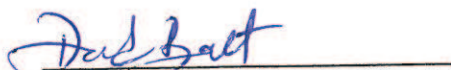
The auditors, Whiteside Cullinan, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Books of Account

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


David Batt
Director

Date: 9/3/14

Mountaineering Ireland

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2013

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 financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company 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 and Irish law).

In preparing these financial statements, the directors are 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 directors are responsible for keeping proper books of account that 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 2013. 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.

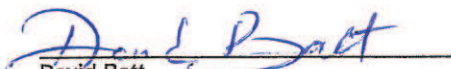
In so far as the directors are aware:

- 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



David Batt
Director

Date: 9/3/14

INDEPENDENT AUDITOR'S REPORT

to the Members of Mountaineering Ireland

(A company limited by guarantee, not having a share capital)

We have audited the financial statements of Mountaineering Ireland for the year ended 31 December 2013 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 Irish law 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 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 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. 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. 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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2013 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- 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 Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

David N Buggy

David N Buggy
for and on behalf of
WHITESIDE CULLINAN
Chartered Accountants and Registered Auditor
Molesworth House
1/2 South Frederick Street
Dublin 2

Date: *09/03/2014*

Mountaineering Ireland

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ACCOUNTING POLICIES

for the year ended 31 December 2013

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 Acts, 1963 to 2013. 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.

Consolidated accounts

The company is entitled to the exemption under Regulation 7 of the European Communities (Companies: Group Accounts) Regulations 1992 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
----------------------------------	------------------------

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.

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2013

	Notes	2013 €	2012 €
Income	1	811,426	804,658
Expenditure		(807,816)	(787,616)
Surplus for the year	9	<u>3,610</u>	<u>17,042</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 Date: 03/03/2014 and signed on its behalf by


Ursula MacPherson
Director


David Batt
Director

Mountaineering Ireland

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BALANCE SHEET

as at 31 December 2013

		2013	2012
	Notes	€	€
Fixed Assets			
Tangible assets	4	20,315	1,886
Financial assets	5	1	1
		<u>20,316</u>	<u>1,887</u>
Current Assets			
Debtors	6	47,038	35,895
Cash at bank and in hand		433,993	496,183
		<u>481,031</u>	<u>532,078</u>
Creditors: Amounts falling due within one year	7	(171,103)	(207,331)
Net Current Assets		<u>309,928</u>	<u>324,747</u>
Total Assets less Current Liabilities		<u><u>330,244</u></u>	<u><u>326,634</u></u>
Reserves			
Capital reserves and funds	9	225,840	253,840
Income and expenditure account	9	104,404	72,794
Members' Funds	10	<u>330,244</u>	<u>326,634</u>

Approved by the board on Date: 09/03/2014 and signed on its behalf by


Ursula MacPherson
Director


David Bätt
Director

Mountaineering Ireland

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CASH FLOW STATEMENT

for the year ended 31 December 2013

	Notes	2013 €	2012 €
Net cash outflow from operating activities	11	(42,206)	5,186
Capital expenditure	11	(19,984)	(2,825)
Movement in cash in the year		<u>(62,190)</u>	<u>2,361</u>
Reconciliation of net cash flow to movement in net debt (Note 11)			
Movement in cash in the year		(62,190)	2,361
Net funds at 1 January 2013		496,183	493,822
Net funds at 31 December 2013		<u>433,993</u>	<u>496,183</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

1. INCOME

The company's income is mainly comprised of member subscriptions and Government grants.

2. OPERATING SURPLUS

	2013 €	2012 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	1,555	1,777
Auditor's remuneration - audit services	4,448	4,468

3. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed during the year was as follows:

	2013 Number	2012 Number
Administration	2	2
Member Development	6	5
	<u>8</u>	<u>7</u>

The staff costs comprise:

	2013 €	2012 €
Wages and salaries	321,875	330,025

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 1 January 2013	44,860
Additions	19,984
At 31 December 2013	<u>64,844</u>
Depreciation	
At 1 January 2013	42,974
Charge for the year	1,555
At 31 December 2013	<u>44,529</u>
Net book value	
At 31 December 2013	<u>20,315</u>
At 31 December 2012	<u>1,886</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

continued

5. FINANCIAL FIXED ASSETS

	Subsidiary undertakings shares
Investments	€
Cost	
At 31 December 2013	1
Net book value	
At 31 December 2013	1
At 31 December 2012	1

6. DEBTORS

	2013 €	2012 €
Trade debtors	18,300	16,837
Irish Mountain Rescue Association	8,737	4,595
Prepayments	20,001	14,463
	<u>47,038</u>	<u>35,895</u>

7. CREDITORS

Amounts falling due within one year	2013 €	2012 €
Accruals and deferred income	<u>171,103</u>	<u>207,331</u>

8. 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.

9. RESERVES

	Income and expenditure account €	Special reserve €	Total €
At 1 January 2013	72,794	253,840	326,634
Transfer from Special reserve	28,000	(28,000)	-
Surplus for the year	3,610	-	3,610
At 31 December 2013	<u>104,404</u>	<u>225,840</u>	<u>330,244</u>

10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2013 €	2012 €
Surplus for the year	3,610	17,042
Opening members' funds	<u>326,634</u>	<u>309,592</u>
Closing members' funds	<u>330,244</u>	<u>326,634</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

continued

11. CASH FLOW STATEMENT

11.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2013 €	2012 €
Operating surplus	3,610	17,042
Depreciation	1,555	1,777
Movement in debtors	(11,143)	1,248
Movement in creditors	(36,228)	(14,881)
Net cash outflow from operating activities	(42,206)	5,186

11.2 CASH FLOW STATEMENT

	2013 €	2012 €
CAPITAL EXPENDITURE		
Payments to acquire tangible assets	(19,984)	(2,825)

11.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	496,183	(62,190)	433,993
Net funds	496,183	(62,190)	433,993

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 04/03/2014

MOUNTAINEERING IRELAND

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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

NOT COVERED BY THE REPORT OF THE AUDITORS

Mountaineering Ireland

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2013

	2013 €	2012 €
Income		
Membership Subscriptions	264,888	285,583
Mountain Log	55,971	53,551
Member meets and gatherings	26,908	42,383
Training	34,857	37,169
Youth Development Programme	23,815	42,571
Publications	7,339	9,440
Talent Development	13,869	13,100
Leave no Trace	24,886	-
Other income	1,741	5,218
Irish Sports Council Grant	194,969	200,999
Sport Northern Ireland	91,396	87,889
Irish Sports Council Grant - Women in Sport	9,500	10,000
Sponsorship	4,900	6,460
Environmental Defence Fund	704	1,511
Bank interest receivable	4,994	1,284
Joss Lynam Bequest	-	7,500
Get Ireland Walking Grant	50,689	-
	<u>811,426</u>	<u>804,658</u>
Expenditure		
Wages and salaries	321,875	330,025
Rent payable	17,282	24,931
Insurance	71,028	93,200
Marketing and Guide Book Production	1,862	4,006
Website and IT	6,442	13,605
Legal and professional	1,000	500
Bank charges	3,887	3,519
Bad debts	2,759	-
Administration	27,820	25,867
Hillwalking, Access and Conservation	26,219	25,944
Member meets and gatherings	28,161	34,776
Board	5,420	7,068
Training	41,000	36,692
Office relocation	4,042	-
Expedition Grants	1,371	3,525
Mountain Log	72,025	69,206
Youth Development Programme	42,058	47,884
Talent Development	34,559	30,095
Get Ireland Walking Expenses	50,623	-
Leave No Trace Expenses	24,549	-
Lectures & Library	2,114	1,402
Women in Sport	14,004	13,142
Special Projects	1,713	15,984
Auditor's remuneration	4,448	4,468
Depreciation	1,555	1,777
	<u>807,816</u>	<u>787,616</u>
Net surplus	<u>3,610</u>	<u>17,042</u>

