

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

**Directors' Report and Financial Statements**

**for the year ended 31 December 2014**

**Mountaineering Ireland**  
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## **Mountaineering Ireland**

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### **DIRECTORS AND OTHER INFORMATION**

#### **Directors**

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

#### **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**

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

### **DIRECTORS' REPORT**

for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

#### **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 deficit for the year after providing for depreciation amounted to €3,745 compared to a surplus of €3,610 in 2013.

#### **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 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 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



**Nicky Hore**  
Director

Date 14 February 2015

## Mountaineering Ireland

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2014

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

Nicky Hore  
Director

Date 14 February 2015



## **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 2014 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 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. 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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2014 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 Buggy**

for and on behalf of

**WHITESIDE CULLINAN**

Chartered Accountants and Registered Auditor

Molesworth House

1/2 South Frederick Street

Dublin 2

**Date 14 February 2015**



## **Mountaineering Ireland**

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### **ACCOUNTING POLICIES**

for the year ended 31 December 2014

#### **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
----------------------------------	------------------------

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.

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**INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2014

	Notes	2014 €	2013 €
Income	1	890,710	811,426
Expenditure		(894,455)	(807,816)
(Deficit)/surplus for the year	9	<u>(3,745)</u>	<u>3,610</u>

The company has no recognised gains or losses other than the results 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 14 February 2015 and signed on its behalf by



Ursula MacPherson  
Director



Nicky Hore  
Director



**Mountaineering Ireland**


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**BALANCE SHEET**

as at 31 December 2014

	Notes	2014 €	2013 €
<b>Fixed Assets</b>			
Tangible assets	4	32,579	20,315
Financial assets	5	1	1
		<u>32,580</u>	<u>20,316</u>
<b>Current Assets</b>			
Debtors	6	73,611	47,038
Cash at bank and in hand		459,998	433,993
		<u>533,609</u>	<u>481,031</u>
Creditors: Amounts falling due within one year	7	(239,690)	(171,103)
<b>Net Current Assets</b>		<u>293,919</u>	<u>309,928</u>
<b>Total Assets less Current Liabilities</b>		<u><u>326,499</u></u>	<u><u>330,244</u></u>
<b>Reserves</b>			
Capital reserves and funds	9	225,840	225,840
Income and expenditure account	9	100,659	104,404
<b>Members' Funds</b>	10	<u><u>326,499</u></u>	<u><u>330,244</u></u>

Approved by the board on 14 February 2015 and signed on its behalf by

  
Ursula MacPherson  
Director  
Nicky Hore  
Director

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**CASH FLOW STATEMENT**

for the year ended 31 December 2014

	Notes	2014 €	2013 €
Net cash inflow from operating activities	11	41,148	(42,206)
Capital expenditure	11	(15,143)	(19,984)
Movement in cash in the year		<u>26,005</u>	<u>(62,190)</u>
Reconciliation of net cash flow to movement in net funds (Note 11)			
Movement in cash in the year		26,005	(62,190)
Net funds at 1 January 2014		433,993	496,183
Net funds at 31 December 2014		<u>459,998</u>	<u>433,993</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2014

**1. INCOME**

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

<b>2. OPERATING (DEFICIT)/SURPLUS</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Operating (deficit)/surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	2,879	1,555
Auditor's remuneration		
- audit services	<u>4,448</u>	<u>4,448</u>

**3. EMPLOYEES AND REMUNERATION****Number of employees**

The average number of persons employed (including executive directors) during the year was as follows:

	<b>2014</b>	<b>2013</b>
	<b>Number</b>	<b>Number</b>
Administration	2	2
Member Development	6	6
	<u>8</u>	<u>8</u>

The staff costs comprise:

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<u>326,590</u>	<u>321,875</u>

**4. TANGIBLE FIXED ASSETS**

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



# Mountaineering Ireland

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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

continued

### 5. FINANCIAL FIXED ASSETS

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

### 6. DEBTORS

	2014 €	2013 €
Trade debtors	31,301	18,300
Irish Mountain Rescue Association	8,651	8,737
Prepayments	33,659	20,001
	<u>73,611</u>	<u>47,038</u>

### 7. CREDITORS

	2014 €	2013 €
<b>Amounts falling due within one year</b>		
Other creditors	539	-
Accruals and deferred income	239,151	171,103
	<u>239,690</u>	<u>171,103</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 2014	104,404	225,840	330,244
Deficit for the year	(3,745)	-	(3,745)
At 31 December 2014	<u>100,659</u>	<u>225,840</u>	<u>326,499</u>

### 10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2014 €	2013 €
(Deficit)/surplus for the year	(3,745)	3,610
Opening members' funds	330,244	326,634
Closing members' funds	<u>326,499</u>	<u>330,244</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2014

continued

**11. CASH FLOW STATEMENT****11.1 RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014 €	2013 €
Operating (deficit)/surplus	(3,745)	3,610
Depreciation	2,879	1,555
Movement in debtors	(26,573)	(11,143)
Movement in creditors	68,587	(36,228)
<b>Net cash inflow from operating activities</b>	<b>41,148</b>	<b>(42,206)</b>

**11.2 CASH FLOW STATEMENT**

	2014 €	2013 €
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible assets	(15,143)	(19,984)

**11.3 ANALYSIS OF CHANGES IN NET FUNDS**

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	433,993	26,005	459,998
Net funds	433,993	26,005	459,998

**12. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the board of directors on 14 February 2015.

**MOUNTAINEERING IRELAND**

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**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

**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 2014

	2014 €	2013 €
<b>Income</b>		
Membership Subscriptions	266,675	264,868
Mountain Log	57,509	55,971
Member meets and gatherings	23,969	26,908
Training	33,739	34,857
Youth Development Programme	33,173	23,815
Publications	14,161	7,339
Talent Development	26,970	13,869
Leave no Trace	26,636	24,886
Other income	10,243	1,741
Irish Sports Council Grant	194,044	194,969
Sport Northern Ireland	102,525	91,396
Irish Sports Council Grant - Women in Sport	10,000	9,500
Sponsorship	4,742	4,900
Environmental Defence Fund	803	704
Bank interest receivable	2,862	4,994
Northern Ireland Environment Agency Challenge Fund	10,871	-
Get Ireland Walking Grant	60,000	50,689
Sport Northern Ireland Athlete Investment Programme	11,788	-
	<b>890,710</b>	<b>811,426</b>
<b>Expenditure</b>		
Wages and salaries	326,590	321,875
Rent payable	15,322	17,282
Insurance	69,709	71,028
Marketing and Guide Book Production	7,940	1,862
Website and IT	6,826	6,442
Legal and professional	1,000	1,000
Bank charges	4,560	3,887
Bad debts (recovered)/provision	(402)	2,759
General expenses	3,035	-
Administration	34,195	27,820
Hillwalking, Access and Conservation	41,657	26,219
Member meets and gatherings	25,933	28,161
Board and sub-committee	6,018	5,420
Training	54,315	41,000
Office relocation	-	4,042
Expedition Grants	4,255	1,371
Mountain Log	81,116	72,025
Youth Development Programme	40,180	42,058
Talent Development	45,457	34,559
Sport Northern Ireland Athlete Investment Programme	11,788	-
Get Ireland Walking Expenses	60,580	50,623
Leave No Trace Expenses	26,515	24,549
Lectures & Library	2,450	2,114
Women in Sport	13,630	14,004
Special Projects	4,459	1,713
Auditor's remuneration	4,448	4,448
Depreciation	2,879	1,555
	<b>894,455</b>	<b>807,816</b>
<b>Net (deficit)/surplus</b>	<b>(3,745)</b>	<b>3,610</b>

