

**Mountaineering Ireland**

(A company limited by guarantee, without a share capital)

**Directors' Report and Financial Statements**

**for the year ended 31 December 2016**

# Mountaineering Ireland

(A company limited by guarantee, without a share capital)

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## Mountaineering Ireland

(A company limited by guarantee, without a share capital)

### DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Paul Kellagher (Appointed 5 March 2016) Ross Millar Nicky Hore Paul Barron Francis Hackett (Appointed 5 March 2016) Ursula MacPherson Mike Maunsell Patrick O'Sullivan Irene Sorohan Dawson Stelfox Alan Tees (Appointed 5 March 2016) Shay Walsh Simon Walsh (Appointed 5 March 2016) David Batt (Resigned 5 March 2016) Frank Bradley (Resigned 5 March 2016) Maeve McKeever (Resigned 5 March 2016) Una Vejsbjerg (Resigned 5 March 2016)
<b>Company Secretary</b>	Irene Sorohan (Appointed 7 March 2016) Ruairi O'Conchuir (Resigned 7 March 2016)
<b>Company Number</b>	199053
<b>Charity Number</b>	2037
<b>Registered Office and Business Address</b>	Irish Sport HQ National Sports Campus Blanchardstown Dublin 15
<b>Auditors</b>	Whiteside Cullinan Registered Auditor and Chartered Accountants Molesworth House 1/2 South Frederick Street Dublin 2
<b>Bankers</b>	Bank of Ireland College Green Dublin 2
<b>Solicitors</b>	David Walsh & Co 109 Ranelagh Dublin 6

# Mountaineering Ireland

(A company limited by guarantee, without a share capital)

## DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

### Principal Activity

Mountaineering Ireland promotes the interests of hillwalkers and climbers in Ireland. It also provides and coordinates 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)/surplus for the year after providing for depreciation amounted to €(50,148) (2015 - €227).

At the end of the year the company has assets of €676,026 (2015 - €535,731) and liabilities of €399,448 (2015 - €209,005). The net assets of the company have decreased by €(50,148).

### Directors and Secretary

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

Paul Kellagher (Appointed 5 March 2016)  
Ross Millar  
Nicky Hore  
Paul Barron  
Francis Hackett (Appointed 5 March 2016)  
Ursula MacPherson  
Mike Maunsell  
Patrick O'Sullivan  
Irene Sorohan  
Dawson Stelfox  
Alan Tees (Appointed 5 March 2016)  
Shay Walsh  
Simon Walsh (Appointed 5 March 2016)  
David Batt (Resigned 5 March 2016)  
Frank Bradley (Resigned 5 March 2016)  
Maeve McKeever (Resigned 5 March 2016)  
Una Vejsbjerg (Resigned 5 March 2016)

The secretaries who served during the year were;

Irene Sorohan (Appointed 7 March 2016)  
Ruairi O'Conchuir (Resigned 7 March 2016)

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, (Registered Auditor) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

### Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

## **Mountaineering Ireland**

(A company limited by guarantee, without a share capital)

### **DIRECTORS' REPORT**

for the year ended 31 December 2016

#### **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**

**Paul Barron**  
Director

**Nicky Hore**  
Director

**17 February 2017**

## **Mountaineering Ireland**

(A company limited by guarantee, without a share capital)

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in 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 the 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 and 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**

**Paul Barron**  
Director

**Nicky Hore**  
Director

**17 February 2017**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Mountaineering Ireland**

**(A company limited by guarantee, without a share capital)**

We have audited the financial statements of Mountaineering Ireland for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants 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 Directors' Responsibilities Statement, 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 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, 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**

Registered Auditor and Chartered Accountants

Molesworth House

1/2 South Frederick Street

Dublin 2

**17 February 2017**

## Mountaineering Ireland

(A company limited by guarantee, without a share capital)

### INCOME STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	4	865,695	911,720
Expenditure		<u>(915,843)</u>	<u>(911,493)</u>
Total Comprehensive Income		<u><u>(50,148)</u></u>	<u><u>227</u></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 17 February 2017 and signed on its behalf by:

Paul Barron  
Director

Nicky Hore  
Director

# Mountaineering Ireland

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## STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Notes	2016 €	2015 €
<b>Non-Current Assets</b>			
Tangible assets	7	31,743	35,669
Investments	8	1	1
		<u>31,744</u>	<u>35,670</u>
<b>Current Assets</b>			
Debtors	9	47,255	57,390
Cash and cash equivalents		597,027	442,671
		<u>644,282</u>	<u>500,061</u>
<b>Creditors: Amounts falling due within one year</b>	10	<b>(399,448)</b>	<b>(209,005)</b>
<b>Net Current Assets</b>		<b>244,834</b>	<b>291,056</b>
<b>Total Assets less Current Liabilities</b>		<b>276,578</b>	<b>326,726</b>
<b>Reserves</b>			
Capital reserves and funds		225,840	225,840
Income statement		50,738	100,886
<b>Equity attributable to owners of the company</b>		<b>276,578</b>	<b>326,726</b>

Approved by the board on 17 February 2017 and signed on its behalf by:

**Paul Barron**  
Director

**Nicky Hore**  
Director

## Mountaineering Ireland

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### STATEMENT OF CHANGES IN EQUITY

as at 31 December 2016

	Retained surplus	Special reserve	Total
	€	€	€
<b>At 1 January 2015</b>	100,659	225,840	326,499
Surplus for the year	227	-	227
<b>At 31 December 2015</b>	100,886	225,840	326,726
Deficit for the year	(50,148)	-	(50,148)
<b>At 31 December 2016</b>	<b>50,738</b>	<b>225,840</b>	<b>276,578</b>

## Mountaineering Ireland

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### STATEMENT OF CASH FLOWS

for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the year		(50,148)	227
Adjustments for:			
Depreciation		10,414	8,000
		<u>(39,734)</u>	<u>8,227</u>
Movements in working capital:			
Movement in debtors		10,135	16,221
Movement in creditors		190,443	(30,685)
		<u>160,844</u>	<u>(6,237)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire property, plant and equipment		(6,488)	(11,090)
		<u>154,356</u>	<u>(17,327)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>154,356</b>	<b>(17,327)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>442,671</b>	<b>459,998</b>
		<u>442,671</u>	<u>442,671</u>
<b>Cash and cash equivalents at end of financial year</b>	12	<b>597,027</b>	<b>442,671</b>

# Mountaineering Ireland

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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 1. GENERAL INFORMATION

Mountaineering Ireland is a company limited by guarantee incorporated in the Republic of Ireland.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2016 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 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. There have been no transitional adjustments made.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

#### 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.

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, 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.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at cost.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at cost.

#### Taxation

Mountaineering Ireland is a registered sporting body and it is exempt from income tax and from corporation tax.

# Mountaineering Ireland

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### 3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

### 4. 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.

5. OPERATING (DEFICIT)/SURPLUS	2016	2015
	€	€
<b>Operating (deficit)/surplus is stated after charging:</b>		
Depreciation of property, plant and equipment	<b>10,414</b>	8,000

### 6. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2016	2015
	€	€
Wages and salaries	<b>338,922</b>	310,506

### 7. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment €
<b>Cost or Valuation</b>	
At 1 January 2016	91,077
Additions	6,488
At 31 December 2016	97,565
<b>Depreciation</b>	
At 1 January 2016	55,408
Charge for the year	10,414
At 31 December 2016	65,822
<b>Net book value</b>	
At 31 December 2016	<b>31,743</b>
At 31 December 2015	35,669

# Mountaineering Ireland

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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

### 7.1. PROPERTY, PLANT AND EQUIPMENT PRIOR YEAR

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

### 8. INVESTMENTS

	<b>Subsidiary undertakings shares €</b>
<b>Investments</b>	
<b>Cost or Valuation</b>	
At 31 December 2016	1
	<hr/>
<b>Net book value</b>	
At 31 December 2016	<b>1</b>
	<hr/> <hr/>
At 31 December 2015	1
	<hr/> <hr/>

### 8.1. INVESTMENTS PRIOR YEAR

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

## Mountaineering Ireland

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

<b>9. DEBTORS</b>	<b>2016</b>	<b>2015</b>
	€	€
Trade debtors	<b>12,234</b>	16,803
Prepayments and accrued income	<b>35,021</b>	40,587
	<u><b>47,255</b></u>	<u>57,390</u>
<b>10. CREDITORS</b>	<b>2016</b>	<b>2015</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	<b>37,650</b>	-
Accruals	<b>361,798</b>	209,005
	<u><b>399,448</b></u>	<u>209,005</u>
<b>11. STATUS</b>		
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.		
<b>12. CASH AND CASH EQUIVALENTS</b>	<b>2016</b>	<b>2015</b>
	€	€
Cash and bank balances	<b>378,691</b>	124,335
Cash equivalents	<b>218,336</b>	318,336
	<u><b>597,027</b></u>	<u>442,671</u>

### 13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 February 2017.

**MOUNTAINEERING IRELAND**

(A company limited by guarantee, without a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

## Mountaineering Ireland

(A company limited by guarantee, without a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	2016	2015
	€	€
<b>Income</b>		
Membership Subscriptions	300,062	255,379
Mountain Log	40,903	78,678
Member meets and gatherings	15,817	22,558
Training	37,531	34,423
Youth Development Programme	13,061	26,474
Publications	10,345	11,185
Talent Development	38,141	27,632
Leave no Trace	-	32
Other income	7,614	34,568
Irish Sports Council Grant	193,000	192,044
Sport Northern Ireland (& Athlete Investment Programme)	48,680	72,483
Irish Sports Council Grant - Women in Sport	8,000	8,000
Expedition Grant	3,872	-
Environmental Defence Fund	2,169	870
Bank interest receivable	1,500	2,394
Get Ireland Walking Grant	145,000	145,000
	<u>865,695</u>	<u>911,720</u>
<b>Expenditure</b>		
Wages and salaries	338,922	310,506
Rent payable	13,568	13,568
Insurance	78,000	78,000
Marketing and Guide Book Production	7,457	9,969
Website and IT	2,228	6,705
Accountancy	19,672	-
Bank charges	4,201	6,315
Bad debts (recovered)/provision	4,697	7,435
General expenses	3,415	7,302
Administration	53,950	33,622
Hillwalking, Access and Conservation	19,816	35,036
Member meets and gatherings	23,574	38,463
Board and sub-committee	10,003	4,701
Training	23,144	50,195
Mountain Log	89,889	86,214
Youth Development Programme	20,128	43,038
Talent Development (& Athlete Investment Programme)	79,738	61,322
Get Ireland Walking Expenses	98,528	85,374
Leave No Trace Expenses	-	32
Lectures & Library	-	3,958
Women in Sport	5,999	7,390
Irish Mountain Rescue Association	-	8,634
Special Projects	2,500	1,266
Auditor's remuneration	6,000	4,448
Depreciation	10,414	8,000
	<u>915,843</u>	<u>911,493</u>
<b>Net (deficit)/surplus</b>	<u>(50,148)</u>	<u>227</u>