

Mountaineering Ireland
Annual Report and Financial Statements
for the year ended 31 December 2019

Mountaineering Ireland

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income Statement	10
Balance Sheet	11
Statement of Changes in Equity	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 16
Supplementary Information on Income Statement	17 - 18

Mountaineering Ireland

DIRECTORS AND OTHER INFORMATION

Directors	Paul Kellagher Paul Barron Imelda Buckley Helen Donoghue Trish Kane Colette Mahon Mike Maunsell Gráinne McLaughlin Clare O'Connor Irene Sorohan (resigned 30/03/2019) Dawson Stelfox Geoff Thomas Simon Walsh (resigned 30/03/2019)
Company Secretary	Murrough McDonagh
Company Number	199053
Registered Office and Business Address	Irish Sport HQ National Sports Campus Blanchardstown Dublin 15
Auditors	Whiteside Cullinan Registered Auditor and Chartered Accountants Molesworth House 1/2 South Frederick Street Dublin 2 D02 N820
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	Joan Doran 1 Kilmacud Road Upper Dundrum Dublin 14 D14 EA89

Mountaineering Ireland

DIRECTORS' REPORT

for the year ended 31 December 2019

The directors present their report and the audited financial statements for the year ended 31 December 2019.

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.

Results and Dividends

The surplus/(deficit) for the year after providing for depreciation amounted to €3,051 (2018 – (€45,108)).

The directors do not recommend payment of a dividend.

At the end of the year, the company has assets of €755,664 (2018 - €615,193) and liabilities of €554,773 (2018 - €417,353). The net assets of the company have increased by €3,051.

Directors and Secretary

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

Paul Kellagher
Paul Barron
Imelda Buckley
Helen Donoghue
Trish Kane
Colette Mahon
Mike Maunsell
Gráinne McLaughlin
Clare O'Connor
Irene Sorohan (resigned 30/03/2019)
Dawson Stelfox
Geoff Thomas
Simon Walsh (resigned 30/03/2019)

The secretary who served throughout the year was Murrough McDonagh.

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

So far as the directors are aware, 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
DIRECTORS' REPORT
for the year ended 31 December 2019

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, 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



Paul Kellagher
Director

Date: 2 March 2020

Mountaineering Ireland

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2019

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 accounting 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 readily and properly 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



Paul Kellagher
Director

Date: 2 March 2020

INDEPENDENT AUDITOR'S REPORT to the Members of Mountaineering Ireland

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mountaineering Ireland ('the company') for the year ended 31 December 2019 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT to the Members of Mountaineering Ireland

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.

David Buggy
for and on behalf of
WHITESIDE CULLINAN

Registered Auditor and Chartered Accountants
Molesworth House
1/2 South Frederick Street
Dublin 2
D02 N820

Date: 2 March 2020

Mountaineering Ireland

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mountaineering Ireland
INCOME STATEMENT
for the year ended 31 December 2019

	Notes	2019 €	2018 €
Revenue		1,102,451	1,072,145
Expenditure		(1,099,400)	(1,117,253)
Surplus/(deficit) before taxation		3,051	(45,108)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the year		3,051	(45,108)
Total comprehensive income		3,051	(45,108)

Approved by the board on 2 March 2020 and signed on its behalf by:



Paul Barron
Director



Paul Kellagher
Director

Mountaineering Ireland

BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	5	20,436	31,385
Investments	6	1	1
		<u>20,437</u>	<u>31,386</u>
Current Assets			
Debtors	7	104,210	160,758
Cash and cash equivalents		631,017	423,049
		<u>735,227</u>	<u>583,807</u>
Creditors: Amounts falling due within one year	8	<u>(554,773)</u>	<u>(417,353)</u>
Net Current Assets		<u>180,454</u>	<u>166,454</u>
Total Assets less Current Liabilities		<u>200,891</u>	<u>197,840</u>
Reserves			
Other reserves		226,750	226,314
Income statement		(25,859)	(28,474)
Members' Funds		<u>200,891</u>	<u>197,840</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 2 March 2020 and signed on its behalf by:



Paul Barron
Director



Paul Kellagher
Director

Mountaineering Ireland

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2019

	Retained earnings	Special reserve	Environment Defence Fund	Total
	€	€	€	€
At 1 January 2018	17,108	205,064	20,776	242,948
Deficit for the year	(45,108)	-	-	(45,108)
Other movements in Members' Funds	(474)	-	474	-
At 31 December 2018	(28,474)	205,064	21,250	197,840
Surplus for the year	3,051	-	-	3,051
Other movements in Members' Funds	(436)	-	436	-
At 31 December 2019	(25,859)	205,064	21,686	200,891

Mountaineering Ireland

CASH FLOW STATEMENT

for the year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Surplus/(deficit) for the year		3,051	(45,108)
Adjustments for:			
Depreciation		14,224	13,577
		<u>17,275</u>	<u>(31,531)</u>
Movements in working capital:			
Movement in debtors		56,548	(54,513)
Movement in creditors		137,420	(79,136)
		<u>211,243</u>	<u>(165,180)</u>
Cash generated from/(used in) operations			
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(3,275)	(13,708)
		<u>207,968</u>	<u>(178,888)</u>
Net increase/(decrease) in cash and cash equivalents		423,049	601,937
Cash and cash equivalents at beginning of financial year		631,017	423,049
Cash and cash equivalents at end of financial year	9	631,017	423,049

Mountaineering Ireland

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

1. GENERAL INFORMATION

Mountaineering Ireland is a company limited by shares 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 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Revenue

The income is derived from membership subscriptions, member activities, 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% 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 statement 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 amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

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

Mountaineering Ireland

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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. OPERATING SURPLUS/(DEFICIT)	2019	2018
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible fixed assets	14,224	13,577
Loss on foreign currencies	1,624	616
	<u><u> </u></u>	<u><u> </u></u>

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 10, (2018 - 12).

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment
	€
Cost	
At 1 January 2019	122,319
Additions	3,275
	<u> </u>
At 31 December 2019	125,594
	<u> </u>
Depreciation	
At 1 January 2019	90,934
Charge for the year	14,224
	<u> </u>
At 31 December 2019	105,158
	<u> </u>
Net book value	
At 31 December 2019	20,436
	<u><u> </u></u>
At 31 December 2018	31,385
	<u><u> </u></u>

6. INVESTMENTS

	Subsidiary undertakings shares
	€
Investments	
Cost	
At 31 December 2019	1
	<u> </u>
Net book value	
At 31 December 2019	1
	<u><u> </u></u>
At 31 December 2018	1
	<u><u> </u></u>

MCI Climbing Walls Limited, a Northern Ireland incorporated limited liability company, is a 100% subsidiary of Mountaineering Ireland. It submits its financial statements to Companies House in the UK. The shareholding is valued at cost in the Mountaineering Ireland financial statements in compliance with FRS 102.

Mountaineering Ireland is a small company and it is entitled to the exemption provided in Section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts.

Mountaineering Ireland
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

7. DEBTORS	2019	2018
	€	€
Trade debtors	30,124	40,338
Prepayments and accrued grant income	74,086	120,420
	<u>104,210</u>	<u>160,758</u>
8. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Trade creditors	66,119	76,856
Other creditors	8,634	11,536
Accruals and deferred income	342,020	214,970
Deferred grant income	138,000	113,991
	<u>554,773</u>	<u>417,353</u>
9. CASH AND CASH EQUIVALENTS	2019	2018
	€	€
Cash and bank balances	631,017	423,049
10. GOVERNMENT GRANTS		
Irish Government grants recognised as income during the year amounted to:		
	2019	2018
	€	€
Sport Ireland - Core Funding	225,000	193,000
Sport Ireland - Women in Sport	4,000	8,000
DAF - Sports Inclusion Grant (Get Climbing Programme)	35,000	22,270
Sport Ireland - Get Ireland Walking	244,996	285,560
Department of Sport - Sports Capital Grant	7,499	-
	<u>516,495</u>	<u>508,830</u>
11. APPROVAL OF FINANCIAL STATEMENTS		

The financial statements were approved and authorised for issue by the board of directors on 2 March 2020.

MOUNTAINEERING IRELAND

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Mountaineering Ireland
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the year ended 31 December 2019

	2019 €	2018 €
Income		
Membership Subscriptions	357,733	354,781
Mountain Log Advertising	18,701	12,660
Member Meets and Gatherings	7,056	14,294
Coaching & Training	70,970	40,769
Sport NI - Supporting Clubs (Core Funding)	53,798	64,621
Publications	9,260	6,217
Climbing	53,926	51,740
Other Income	3,143	2,629
Sport Ireland Core Grant	225,000	193,000
Club Development Programme NI	343	11,074
Sport Ireland - Women In Sport	4,000	8,000
Sponsorship	2,000	-
Environment Defence Fund	436	474
DAF - Sports Inclusion Grant (Get Climbing Programme)	35,000	22,270
Sport Ireland - Get Ireland Walking	244,996	285,560
Women with Altitude	8,590	4,056
Department of Sport - Sports Capital Grant	7,499	-
	<u>1,102,451</u>	<u>1,072,145</u>
Expenditure		
Wages and Salaries	369,608	366,262
Rent Payable	13,568	8,687
Insurance	76,555	78,487
Postage & Printing	19,178	24,491
Marketing & Guide Book Production	3,710	278
Telephone	3,299	2,742
Website and IT	21,779	17,176
Professional Fees	34,044	20,689
Accountancy & Audit	6,000	5,714
Bank Charges	6,061	4,688
Loss on Currency Exchange	1,624	616
General & Administration Expenses	15,090	24,551
Access and Conservation	9,325	15,346
Women in Sport / Women with Altitude	9,195	8,536
Member Meets and Gatherings	10,486	24,189
Board & Sub-Committees	11,059	14,138
Coaching & Training	43,663	26,771
Expedition Grants	2,850	500
Mountain Log	102,125	95,478
Club Development Programme NI.	17,965	31,127
Climbing	69,725	58,287
DAF - Sports Inclusion Grant (Get Climbing Programme)	11,732	15,647
Sport Ireland - Get Ireland Walking	212,210	250,402
Lectures & Library	5,651	1,948
Subscriptions	8,674	6,926
Depreciation of tangible assets	14,224	13,577
	<u>1,099,400</u>	<u>1,117,253</u>
Net surplus/(deficit)	<u><u>3,051</u></u>	<u><u>(45,108)</u></u>