

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

Report and Financial Statements
for the year ended 31 December 2011

Mountaineering Ireland

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

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DIRECTORS AND OTHER INFORMATION

Directors

Ruairi O'Conchuir
David Batt
Alan Tees
Ross Millar
Ursula MacPherson (Appointed 23 January 2012)
Patrick O'Sullivan
James Dawson Stelfox
Sandra Kennedy
Stephen McMullan
Ronan Lenihan (Appointed 17 February 2011)
Jerry O'Dwyer

Company Secretary

Karl Boyle

Registered Office and Business Address

Sport HQ
13 Joyce Way
Park West
Dublin 12

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 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011.

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.

Financial Results

The surplus for the year after providing for depreciation amounted to € 28,436 compared to € 94,392 in 2010.

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 Sport HQ, 13 Joyce Way, Park West, Dublin 12.

Signed on behalf of the Board



Ruairi O'Conchuir
Director



David Batt
Director

10 March 2012

Mountaineering Ireland

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2011

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. 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.

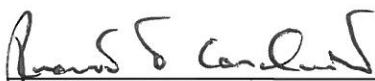
The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2009, and all Regulations to be construed as one with those Acts. 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



Ruairi O'Conchuir
Director



David Batt
Director

10 March 2012

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 2011 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors' Report is consistent with the financial statements;

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITOR'S REPORT
to the Members of Mountaineering Ireland
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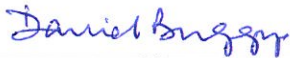
Opinion

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 affairs of the company as at 31 December 2011 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2009.

We have obtained all the information and explanations that 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.



David Buggy FCA (Statutory Auditor)

For and on behalf of

WHITESIDE CULLINAN

Chartered Accountants and Registered Auditor

Molesworth House

1/2 South Frederick Street

Dublin 2

10 March 2012

Mountaineering Ireland

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ACCOUNTING POLICIES

for the year ended 31 December 2011

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009. They comply with the financial reporting standards of the Accounting Standards Board, 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 financial fixed asset 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 2011

	Notes	2011 €	2010 €
Income	1	800,728	793,609
Expenditure		<u>(772,292)</u>	<u>(699,217)</u>
Surplus for the year	2, 10	<u>28,436</u>	<u>94,392</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 10 March 2012 and signed on its behalf by



Ruairi O'Conchuir
Director



David Batt
Director

Mountaineering Ireland

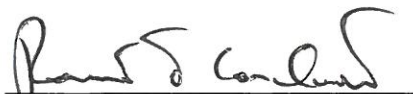
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BALANCE SHEET

as at 31 December 2011

	Notes	2011 €	2010 €
Fixed Assets			
Tangible assets	4	838	2,433
Financial assets		1	1
		<u>839</u>	<u>2,434</u>
Current Assets			
Debtors	6	37,143	30,331
Cash at bank and in hand		493,822	454,119
		<u>530,965</u>	<u>484,450</u>
Creditors: Amounts falling due within one year	8	(222,212)	(205,728)
Net Current Assets		<u>308,753</u>	<u>278,722</u>
Total Assets less Current Liabilities		<u>309,592</u>	<u>281,156</u>
Reserves			
Capital reserves and funds	10	253,840	253,840
Income and expenditure account	10	55,752	27,316
Members' Funds	11	<u>309,592</u>	<u>281,156</u>

Approved by the board on 10 March 2012 and signed on its behalf by



Ruairi O'Conchuir
Director



David Batt
Director

Mountaineering Ireland

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CASH FLOW STATEMENT

for the year ended 31 December 2011

	Notes	2011 €	2010 €
Net cash inflow from operating activities	12	39,703	123,773
Capital expenditure	12	-	(2,510)
Movement in cash in the year		<u>39,703</u>	<u>121,263</u>

Reconciliation of net cash flow to movement in net funds (Note 12)

Movement in cash in the year	39,703	121,263
Net funds at 1 January 2011	<u>454,119</u>	<u>332,856</u>
Net funds at 31 December 2011	<u>493,822</u>	<u>454,119</u>

Mountaineering Ireland

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

1. INCOME

The company's income is principally derived from member subscriptions and from Government grants.

2. OPERATING SURPLUS

	2011 €	2010 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	1,595	3,652
Auditor's remuneration	4,448	4,373

3. EMPLOYEES AND REMUNERATION

	2011 €	2010 €
The staff costs comprise:		
Wages and salaries	253,615	193,310

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 31 December 2011	42,035
Depreciation	
At 1 January 2011	39,602
Charge for the year	1,595
At 31 December 2011	41,197
Net book value	
At 31 December 2011	838
At 31 December 2010	2,433

5. FINANCIAL FIXED ASSETS

	Group and participating interests/ joint ventures €
Investments	
Cost	
At 31 December 2011	1
Net book value	
At 31 December 2011	1
At 31 December 2010	1

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2011

6. DEBTORS

	2011 €	2010 €
Trade debtors	17,198	15,507
Irish Mountain Rescue Association	6,340	4,530
Prepayments and accrued income	13,605	10,294
	<u>37,143</u>	<u>30,331</u>

7. SPECIAL RESERVES

The reserves funds are as follows: -

	2011 €	2010 €
Environmental Defence Fund	20,776	20,776
Expedition Fund	12,064	12,064
BOS Training Fund	6,000	6,000
Club Training Fund	20,000	20,000
Dublin Mountain Centre	50,000	50,000
IT Infrastructure Fund	10,000	10,000
Strategic Fund	135,000	135,000
	<u>253,840</u>	<u>253,840</u>

8. CREDITORS

Amounts falling due within one year

	2011 €	2010 €
Accrued expenses	58,812	59,925
Deferred income	163,400	145,803
	<u>222,212</u>	<u>205,728</u>

9. STATUS

The Company is limited by guarantee not having a share capital.

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.

10. RESERVES

	Income and expenditure account €	Special reserve €	Total €
At 1 January 2011	27,316	253,840	281,156
Surplus for the year	28,436	-	28,436
At 31 December 2011	<u>55,752</u>	<u>253,840</u>	<u>309,592</u>

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2011

11.	RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	2011 €	2010 €
	Surplus for the year	28,436	94,392
	Opening members' funds	281,156	186,764
	Closing members' funds	309,592	281,156
12.	CASH FLOW STATEMENT		
12.1	RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2011 €	2010 €
	Operating surplus	28,436	94,392
	Depreciation	1,595	3,652
	Movement in debtors	(6,812)	12,738
	Movement in creditors	16,484	12,991
	Net cash inflow from operating activities	39,703	123,773
12.2	CASH FLOW STATEMENT	2011 €	2010 €
	CAPITAL EXPENDITURE		
	Payments to acquire tangible assets	-	(2,510)
12.3	ANALYSIS OF CHANGES IN NET FUNDS		
		Opening balance €	Cash flows €
	Cash at bank and in hand	454,119	493,822
	Net funds	454,119	493,822
13.	APPROVAL OF FINANCIAL STATEMENTS		

The financial statements were approved and authorised for issue by the Board of Directors on 10 March 2012.

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Detailed Income and Expenditure Account

for the year ended 31 December 2011

	2011 €	2010 €
Income		
Membership Subscriptions	274,227	265,393
Mountain Log	55,925	67,093
Member meets and gatherings	40,023	21,726
Training	46,179	32,427
Northern Ireland Youth Development Programme	39,187	31,581
Publications	12,542	25,790
Lectures & Library	422	1,095
Talent Development	13,175	12,405
Other income	7,738	7,548
Irish Sports Council Grant	206,152	217,920
Sport Northern Ireland	76,086	85,433
Irish Sports Council Grant - Women in Sport	15,000	19,000
Environmental Defence Fund	1,981	2,130
Bank interest receivable	12,091	4,068
	800,728	793,609
Expenditure		
Wages and salaries	253,615	193,310
Rent payable	19,188	18,525
Insurance	95,543	87,667
Marketing and Guide Book Production	2,640	11,197
Legal and professional	-	290
Audit	4,448	4,373
Bank charges	3,583	5,366
Bad debts	1,806	11,082
Administration Expenses	25,754	21,142
Hillwalking, Access and Conservation	14,603	2,573
Member meets and gatherings	38,846	23,444
Board Expenses	8,315	7,085
Training	40,993	47,830
Chief Officer	6,074	5,097
Expedition Grants	3,625	3,500
Membership Costs	5,358	7,067
Mountain Log	61,833	61,370
Northern Ireland Youth Development Programme	109,746	119,046
SDP Enactment	13,635	1,336
Talent Development	26,552	26,577
Lectures & Library	6,132	3,179
Union International Alpinist Association	3,705	3,153
Women in Sport	22,546	11,996
Mountain Rescue Northern Ireland	306	14,207
Subscriptions	1,851	5,153
Depreciation	1,595	3,652
	772,292	699,217
Net surplus	28,436	94,392