

**MOUNTAINEERING IRELAND
ACCOUNTS 2023**

**MOUNTAINEERING IRELAND
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

MOUNTAINEERING IRELAND

COMPANY INFORMATION

Directors	Christina Petris (resigned 4 September 2023) Noel Caffrey David Pollard Dave Ayton Alister Wilson Ian Lawler John Mulloy Mary Lally Brian Kennan Rita Connell Alan Lauder (appointed 23 May 2023) Martha Burton (appointed 16 October 2023) Jacquelyn Moore (appointed 16 October 2023)
Company secretary	Siobhan Quinn
Registered number	199053
Registered office	Mountaineering Ireland Irish Sport HQ National Sport Campus Dublin 15
Independent auditors	OSK Audit Limited East Point Plaza East Point Dublin 3
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	HJ Ward Solicitors Harolds Cross Road Dublin 6W

MOUNTAINEERING IRELAND

CONTENTS

	Page
Directors' report	1 - 3
Independent auditors' report	4 - 6
Income and expenditure account	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 24
The following pages do not form part of the statutory financial statements:	
Detailed income and expenditure account and summaries	25 - 27

MOUNTAINEERING IRELAND

DIRECTORS' REPORT **FOR THE YEAR ENDED 31ST DECEMBER 2023**

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

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 the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the surplus or deficit for that 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's financial statements and then apply them consistently;
- make judgments 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, 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.

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

Principal activities

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

The deficit for the year amounted to €66,395 (2022 - surplus €42,430).

MOUNTAINEERING IRELAND

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31ST DECEMBER 2023**

Directors

The directors who served during the year were:

Christina Petris (resigned 4 September 2023)
Noel Caffrey
David Pollard
Dave Ayton
Alister Wilson
Ian Lawler
John Mulloy
Mary Lally
Brian Kennan
Rita Connell
Alan Lauder (appointed 23 May 2023)
Martha Burton (appointed 16 October 2023)
Jacquelyn Moore (appointed 16 October 2023)

The Directors held no beneficial interest in the company.

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 the future is the principal uncertainty facing the organisation.

The Directors have assessed the risks in relation to the financial position and have prepared budgets and projections and are confident that the company is in a position to manage the risks and continue as a going concern.

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.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Irish Sport HQ, National Sports Campus, Snugborough Road, Dublin 15.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regards to the requirements of certain information in the directors' report.

MOUNTAINEERING IRELAND

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

Auditors

The auditors, OSK Audit Limited, were appointed during the year and have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

David Pollard

David Pollard
Director

Date: 29 April 2024

Dave Ayton

Dave Ayton
Director

Date: 29 April 2024

MOUNTAINEERING IRELAND

INDEPENDENT AUDITORS' 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 31st December 2023, which comprise the income and expenditure account, the Statement of financial position, the Statement of changes in equity and the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31st December 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 Auditors' 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.

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

MOUNTAINEERING IRELAND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAINEERING IRELAND (CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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, and 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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 going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

MOUNTAINEERING IRELAND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAINEERING IRELAND (CONTINUED)

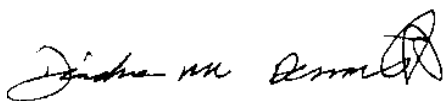
Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 the 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 located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

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

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 Auditors' 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.



Deirdre McDermott
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

29 April 2024

MOUNTAINEERING IRELAND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Income		1,556,828	1,349,273
Administrative expenditure		(1,623,223)	(1,306,843)
(Deficit)/surplus for the financial year		(66,395)	42,430
Retained earnings at the beginning of the financial year		70,270	28,338
(Deficit)/surplus for the financial year		(66,395)	42,430
Transfer to Environmental defence fund		(548)	(498)
Retained earnings at the end of the financial year		3,327	70,270

There were no recognised gains and losses for 2023 or 2022 other than those included in the income and expenditure account.

MOUNTAINEERING IRELAND

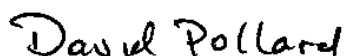
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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
Fixed assets			
Investments	19	1	1
Tangible Fixed Assets	20	85,441	111,093
		<u>85,442</u>	<u>111,094</u>
Current assets			
Stocks	21	15,850	25,286
Debtors: amounts falling due within one year	22	186,163	116,108
Cash at bank and in hand	23	1,080,017	1,143,975
		<u>1,282,030</u>	<u>1,285,369</u>
Creditors: amounts falling due within one year	24	(1,089,182)	(1,073,802)
Net current assets		<u>192,848</u>	<u>211,567</u>
Total assets less current liabilities		<u>278,290</u>	<u>322,661</u>
Creditors: amounts falling due after more than one year	25	(45,457)	(23,433)
Net assets		<u><u>232,833</u></u>	<u><u>299,228</u></u>
Reserves			
Environmental defence fund	26	24,442	23,894
Special reserve	26	205,064	205,064
Revenue reserves	26	3,327	70,270
Members' funds		<u><u>232,833</u></u>	<u><u>299,228</u></u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



David Pollard
Director



Dave Ayton
Director

Date: 29 April 2024

The notes on pages 11 to 24 form part of these financial statements.

MOUNTAINEERING IRELAND

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Environment al Defence Fund €	Special reserve €	Revenue Reserves €	Total equity €
At 1st January 2022	23,396	205,064	28,338	256,798
Comprehensive income for the year				
Surplus for the year	-	-	42,430	42,430
Transfer (from) income and expenditure account to environmental defence fund	498	-	(498)	-
At 1st January 2023	23,894	205,064	70,270	299,228
Comprehensive income for the year				
Deficit for the year	-	-	(66,395)	(66,395)
Transfer (from) income and expenditure account to environmental defence fund	548	-	(548)	-
At 31st December 2023	24,442	205,064	3,327	232,833

The notes on pages 11 to 24 form part of these financial statements.

MOUNTAINEERING IRELAND

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 €	2022 €
Cash flows from operating activities		
(Deficit)/ surplus for the financial year	(66,395)	42,430
Adjustments for:		
Depreciation of tangible assets	30,662	17,588
Decrease/(increase) in stocks	9,436	(25,286)
(Increase)/decrease in debtors	(70,055)	2,127
Increase in creditors	37,404	202,412
Net cash generated from operating activities	<u>(58,948)</u>	<u>239,271</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,010)	(79,461)
Net cash from investing activities	<u>(5,010)</u>	<u>(79,461)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(63,958)</u>	<u>159,810</u>
Cash and cash equivalents at beginning of year	1,143,975	984,165
Cash and cash equivalents at the end of year	<u><u>1,080,017</u></u>	<u><u>1,143,975</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,080,017	1,143,975
Net Funds at 31st December	<u><u>1,080,017</u></u>	<u><u>1,143,975</u></u>

The notes on pages 11 to 24 form part of these financial statements.

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. General information

The income and expenditure account, the statement of financial position, statement of changes in equity, cash flow statement and related notes constitute the financial statements of Mountaineering Ireland for the financial year ended 31st December 2023.

Mountaineering Ireland is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number: 199053). The registered office is at Irish Sport HQ, National Sport Campus, Snugborough Road, Dublin 15 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. 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 United Kingdom and the Republic of Ireland issued by the Financial Reporting Council.

The company qualifies as a small company for the period, as defined by section 280A of that Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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

2.2 Income

Income comprises principally membership fees, training income, grant income, commercial income and competition fees. Grant income is accounted for as set out in the Grant accounting policy. Other income is accounted for as it falls due on an accruals basis.

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the income and expenditure account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the income and expenditure account in the same period as the related expenditure.

OSK confirm that Sport Ireland grants received during the year were expended for the purpose for which they were intended.

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2023**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income and expenditure account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income and expenditure account within 'finance income or costs'. All other foreign exchange gains and losses are presented in income and expenditure account within 'other operating income'.

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2023**

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 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.

2.7 Tangible fixed assets

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the income and expenditure account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in income and expenditure account for the period.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application and policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Useful lives of tangible fixed assets

Tangible fixed assets comprising primarily of fixture, fittings and equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Going Concern

The company has prepared budgets for a period of at least twelve months from the date of approval of the financial statements, which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. The company has a reasonable expectation, at the time of approving the financial statements, that the company has adequate resources to continue its operations. For this reason, the company continues to adopt the going concern basis in preparing its financial statements.

4. (Deficit)/surplus on ordinary activities before taxation

The operating (deficit)/surplus is stated after charging:

	2023	2022
	€	€
Depreciation of tangible fixed assets	30,662	17,588
Exchange differences	1,248	3,629
Amortisation of deferred capital grants	(23,423)	(9,679)
	<u> </u>	<u> </u>

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2023**

5. Sport Ireland Grants

Sport Ireland - Core Funding Grant (Awarded in the year - €265,000)

This grant contributes towards the annual general administration costs incurred by Mountaineering Ireland. The grant covers the calendar year ending on 31 December 2023. €247,000 of the 2023 grant has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €18,000 deferred into 2024 as highlighted in note 6 within the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Covid Recovery Grant (Received in the year - Nil)

This grant contributed towards expenditure incurred by Mountaineering Ireland to ensure that the sports sector can overcome any remaining barriers to a full return to organised sport. In the current year €50,000 was transferred from Sport Ireland Covid-19 Resilience grant. €50,000 has been included in the income and expenditure account of the company for the year ended 31st December 2023.

Sport Ireland - Women in Sport Funding Grant (Received in the year - €45,000)

This grant contributed towards expenditure incurred by Mountaineering Ireland in promoting women's participation in sport. €50,783 was carried forward from 2022. €42,370 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €53,413 deferred into 2024 as highlighted in Note 7 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Covid-19 Resilience Grant 2021/2022 (Received in the year - €Nil)

This grant contributed towards expenditure incurred by Mountaineering Ireland to ensure that the sports sector can overcome any remaining barriers to a full return to organised sport. €77,245 was carried forward from 2022. €31,016 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €46,229 deferred into 2024 as highlighted in Note 8 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Covid-19 Resilience Grant 2023 (Received in the year - €33,400)

This grant contributed towards expenditure incurred by Mountaineering Ireland to ensure that the sports sector can overcome any remaining barriers to a full return to organised sport. €145,000 was carried forward from 2022. In total €115,000 has been transferred to other Sport Ireland grants, €50,000 was transferred to Covid Recovery Grant, €50,000 to Get Climbing and €15,000 to Special Projects for the year ended 31st December 2023 with €63,400 deferred into 2024 as highlighted in Note 9 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Get Ireland Walking (Received in the year - €148,000)

This grant contributed towards expenditure incurred by Mountaineering Ireland in promoting walking in Ireland. €77,795 was carried forward from 2022. €152,440 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €73,355 deferred into 2024 as highlighted in Note 10 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2023**

Sport Ireland - Dormant Account Funding - Get Ireland Walking (Received in the year - €137,500)

This grant contributed towards expenditure incurred by Mountaineering Ireland in promoting walking in Ireland. €198,651 was carried forward from 2022. €118,975 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €217,177 deferred into 2024 as highlighted in Note 11 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Dormant Account Funding - Get Climbing (Received in the year - €Nil)

This grant contributed towards expenditure incurred by Mountaineering Ireland in promoting climbing in Ireland. €21,177 was carried forward from 2022. In the current year €50,000 was transferred from Sport Ireland Covid-19 Resilience grant. €50,500 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €20,677 deferred into 2024 as highlighted in Note 12 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Her Moves Campaign (Received in the year - €18,000)

This grant contributed towards expenditure incurred by Mountaineering Ireland in Her Moves Campaign. €10,000 was carried forward from 2022. €8,963 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €19,037 deferred into 2024 as highlighted in note 13 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Special Project - Culture Review (Received in the year - €Nil)

This grant contributed towards expenditure incurred by Mountaineering Ireland to complete a culture review of the organisation. €17,198 was carried forward from 2022. €17,198 has been included in the income and expenditure account of the company for the year ended 31st December 2023 as highlighted in note 14 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Dormant Account Funding - Special Projects (Received in the year - €Nil)

This grant contributes to support governance review, strategic development and IT enhancements expenditure. In the current year €15,000 was transferred from Sport Ireland Covid-19 Resilience grant. €8,579 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €6,421 deferred into 2024 as highlighted in note 15 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Research Grant (Received in the year - €14,925)

This grant contributes to support research to inform the establishment of Ireland's High Performance pathway in sport climbing. The total grant received in 2023 of €14,925 has been deferred into 2024 as highlighted in note 16 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

6. Sport Ireland - Core Grant

	2023 €
Grant received during the year	265,000
Unspent grant carried forward	-
Grant released during the year	(247,000)
	<hr/>
Grant deferred	18,000
	<hr/> <hr/>

7. Sport Ireland - Women in Sport

	2023 €
Grant received during the year	45,000
Unspent grant brought forward	50,783
Grant released during the year	(42,370)
	<hr/>
Grant deferred	53,413
	<hr/> <hr/>

8. Sport Ireland - Covid-19 Resilience Grant 2021/2022

	2023 €
Grant received during the year	-
Unspent grant brought forward	77,245
Grant released during the year	(31,016)
	<hr/>
Grant deferred	46,229
	<hr/> <hr/>

9. Sport Ireland - Covid-19 Resilience Grant 2023

	2023 €
Grant received during the year	33,400
Unspent grant brought forward	145,000
Allocated to other Sport Ireland grants	(115,000)
	<hr/>
Grant deferred	63,400
	<hr/> <hr/>

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

10. Sport Ireland - Get Ireland Walking

	2023 €
Grant received during the year	148,000
Unspent grant brought forward	77,795
Grant released during the year	(152,440)
	<hr/>
Grant deferred	73,355
	<hr/> <hr/>

11. Sport Ireland - Get Ireland Walking (Dormant Account Funding)

	2023 €
Grant received during the year	137,500
Unspent grant brought forward	198,652
Grant released during the year	(118,975)
	<hr/>
Grant deferred	217,177
	<hr/> <hr/>

12. Sport Ireland - Get Climbing

	2023 €
Grant received during the year	-
Unspent grant brought forward	21,177
Allocated from other Sport Ireland grant	50,000
Grant released during the year	(50,500)
	<hr/>
	20,677
	<hr/> <hr/>

13. Sport Ireland - Her Moves

	2023 €
Grant received during the year	18,000
Unspent grant brought forward	10,000
Grant released during the year	(8,963)
	<hr/>
Grant deferred	19,037
	<hr/> <hr/>

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

14. Sport Ireland - Special Project - Culture Review

	2023 €
Grant received during the year	-
Unspent grant brought forward	17,198
Grant released during the year	(17,198)
	<hr/>
Grant deferred	-
	<hr/> <hr/>

15. Sport Ireland - Special Projects - IT Enhancement

	2023 €
Grant received during the year	15,000
Unspent grant brought forward	-
Grant released during the year	(8,579)
	<hr/>
Grant deferred	6,421
	<hr/> <hr/>

16. Sport Ireland - Research Grant

	2023 €
Grant received during the year	14,925
Unspent grant carried forward	-
Grant released during the year	-
	<hr/>
Grant deferred	14,925
	<hr/> <hr/>

	2023 €
Total of all Sport Ireland deferred grants at year end (see note 24)	532,634
	<hr/> <hr/>

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

17. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2023	2022
	No.	No.
Administration	12	11

No directors' remuneration was paid during the current or prior year.

Number of employees whose benefits (excluding pension) are €60,000 or greater:

€60,000 - €69,999.99	1	-
€70,000 - €79,999.99	-	1
	1	1

18. Taxation

Mountaineering Ireland is exempt from Corporation Tax in Ireland. The company is fully tax compliant.

19. Investments

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2023	1
At 31st December 2023	1

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 for 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 31ST DECEMBER 2023

20. Tangible fixed assets

	Fixtures, Fittings & Equipment €
Cost or valuation	
At 1 January 2023	275,857
Additions	5,010
	<hr/>
At 31st December 2023	280,867
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Depreciation	
At 1 January 2023	164,764
Charge for the year on owned assets	30,662
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At 31st December 2023	195,426
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Net book value	
At 31st December 2023	85,441
	<hr/> <hr/>

21. Stocks

	2023 €	2022 €
Stock of publication	15,850	25,286
	<hr/>	<hr/>
	15,850	25,286
	<hr/> <hr/>	<hr/> <hr/>

22. Debtors

	2023 €	2022 €
Trade debtors	30,362	19,548
Other debtors	9,156	6,952
Prepayments	84,895	30,846
Accrued income	61,750	58,762
	<hr/>	<hr/>
	186,163	116,108
	<hr/> <hr/>	<hr/> <hr/>

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

23. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	1,080,017	1,143,975
	<u>1,080,017</u>	<u>1,143,975</u>

24. Creditors: Amounts falling due within one year

	2023 €	2022 €
Trade creditors	104,325	59,706
Taxation and social insurance	28,454	19,862
Deferred income	351,700	353,908
Accruals	48,646	42,476
Sport Ireland - deferred grant income	532,634	597,850
Deferred capital grant	23,423	-
	<u>1,089,182</u>	<u>1,073,802</u>

25. Creditors: Amounts falling due after more than one year

	2023 €	2022 €
Deferred capital grant	45,457	23,433
	<u>45,457</u>	<u>23,433</u>

26. Reserves

Environmental Defence Fund

The Environmental Defence Fund is ring-fenced for action to protect the mountain environment, as distinct from routine aspects of Mountaineering Ireland's Access & Conservation work programme. The Access & Conservation Committee considers any proposal for use of the Environmental Defence Fund, which in turn is subject to approval by the Board of Mountaineering Ireland.

Special reserves

The special reserve is in place to meet any unexpected future liabilities.

Revenue reserves

The income and expenditure account reserve represents cumulative gains and losses recognised in the income and expenditure account, net of transfers to / from other reserves.

MOUNTAINEERING IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

27. Approval of financial statements

The board of directors approved these financial statements for issue on 29 April 2024

MOUNTAINEERING IRELAND

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	2023	2022
		€	€
Income		1,556,828	1,349,273
Less: expenditure			
Administration expenditure		(1,623,223)	(1,306,843)
(Deficit)/Surplus for the year		(66,395)	42,430

MOUNTAINEERING IRELAND

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 €	2022 €
Income		
Membership Subscriptions	566,004	515,266
Irish Mountain Log Advertising	17,559	18,650
Member Meets & Gatherings	7,686	2,729
Training	89,690	67,983
Youth Development Programme NI	60,136	66,636
Publications	7,859	18,034
Climbing	19,584	15,523
Access & Conservation	2,388	-
Irish Peaks	21,473	21,495
Other Income	13,700	-
Environmental Defence Fund	285	498
Sport Ireland - Core Grant	247,000	234,996
Sport Ireland - Covid Recovery Grant	50,000	-
Sport Ireland - Get Ireland Walking	152,440	132,587
Sport Ireland - Get Ireland Walking (Dormant Account Income)	118,975	103,486
Sport Ireland - Women in Sport	42,370	27,787
Sport Ireland - Her Moves	8,963	-
Sport Ireland - Get Climbing	50,500	50,211
Sport Ireland - Culture Review	17,198	-
Sport Ireland - Covid 19 Resilience Grant	31,016	36,311
Sport Ireland Special Project/ IT Enhancement	8,579	27,402
Amortisation of Capital Grant	23,423	9,679
	<u>1,556,828</u>	<u>1,349,273</u>

MOUNTAINEERING IRELAND

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 €	2022 €
Administration expenditure		
Wages and salaries	535,803	420,634
Postage & Printing	20,224	19,517
Telephone	12,153	10,713
Website & IT	47,313	35,610
General & Administration expenses	30,382	17,378
Marketing & Communications	11,771	4,362
Subscriptions	14,776	13,637
Guide Book Production	-	6,504
Professional fees	97,153	75,347
Auditors' remuneration	4,735	6,659
Bank charges	8,527	7,643
Deficit on foreign exchange	1,248	3,629
Expedition grant	1,500	700
Rent Payable	13,566	15,275
Light & heat	338	400
Insurance	98,643	85,004
Depreciation - fixtures, fitting and equipment	30,662	17,588
Access & Conservation	12,870	5,569
Members Gatherings	15,970	11,860
Board & Sub Committees	1,062	2,234
Training	44,022	33,870
Hillwalking	32,557	35,337
Irish Mountain Log	134,286	121,520
Youth Development Programme NI	14,247	12,847
Climbing	89,303	63,504
Sport Ireland - Get Climbing	43,000	42,710
Sport Ireland - Get Ireland Walking	240,542	203,367
Irish Peaks	9,805	5,638
Sport Ireland - Women in Sport	42,390	27,787
Sport Ireland - Special Project/ IT	5,412	-
Sport Ireland - Her Moves	8,963	-
	<u>1,623,223</u>	<u>1,306,843</u>