Company registration number 98389 (Republic of Ireland)

THE SKI CLUB OF IRELAND COMPANY LIMITED BY GUARANTEE

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE SKI CLUB OF IRELAND COMPANY LIMITED BY GUARANTEE

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THE SKI CLUB OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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 that 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 (Generally accepted Accounting Practice in Ireland) 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 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 financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, 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.

On behalf of the board

Marcella Brady Marcella Brady
Director

Niall Carroll Niall V. G. Carroll
Director

10 October 2025

THE SKI CLUB OF IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of The Ski Club of Ireland Company Limited By Guarantee and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Basis of opinion

We have examined:

(i) the abridged financial statements for the year ended 31 March 2025 on pages 6 to 15, which the directors of The Ski Club of Ireland Company Limited By Guarantee propose to annex to the annual return of the company; and

(ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

Other information required by the Companies Act 2014

On 10 October 2025 we reported to the members of The Ski Club of Ireland Company Limited By Guarantee on the company's financial statements for the year ended 31 March 2025 and our report was as follows:

Opinion

We have audited the financial statements of The Ski Club of Ireland Company Limited By Guarantee ('the company') for the year ended 31 March 2025, which comprise the income and expenditure account, the statement of financial position, the statement of changes in member's funds and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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* 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 31 March 2025 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*; 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 described below 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 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 in the annual report. 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.

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 course of 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
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.

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 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have 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 company's 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 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 company's financial statements is located on the IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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 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.

Ciara Ferguson

Ciara Ferguson
For and on behalf of PKF Brenson Lawlor Limited

10 October 2025

Chartered Accountants
Statutory Audit Firm

Argyle Square
Morehampton Road
Donnybrook
Dublin 4
D04 W9W7

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached income and expenditure account, statement of financial position and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

Marcella Brady
Director

Marcella Brady

Date: 10 October 2025

Niall Carroll
Secretary

Niall V. G. Carroll

Date: 10 October 2025

THE SKI CLUB OF IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	5		960,667		1,058,999
Current assets					
Debtors	6	43,871		25,648	
Investments	7	254		254	
Cash at bank and in hand		1,556,408		1,313,240	
		1,600,533		1,339,142	
Creditors: amounts falling due within one year	8	(200,557)		(189,037)	
Net current assets			1,399,976		1,150,105
Total assets less current liabilities			2,360,643		2,209,104
Creditors: amounts falling due after more than one year	9		(6,577)		(74,538)
Provisions for liabilities	10		(50,000)		(50,000)
Net assets			2,304,066		2,084,566
Reserves					
Income and expenditure account			2,304,066		2,084,566
Total members' funds			2,304,066		2,084,566

We, as directors of The Ski Club of Ireland Company Limited By Guarantee, state that:
The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 10 October 2025 and are signed on its behalf by:

Marcella Brady Marcella Brady
Director

Niall Carroll Niall V. G. Carroll
Director

THE SKI CLUB OF IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN MEMBER'S FUNDS

FOR THE YEAR ENDED 31 MARCH 2025

	Income and expenditure €
Balance at 1 April 2023	1,790,563
Year ended 31 March 2024:	
Surplus and total comprehensive income	294,003
Balance at 31 March 2024	2,084,566
Year ended 31 March 2025:	
Surplus and total comprehensive income	219,500
Balance at 31 March 2025	2,304,066

1 Accounting policies

Company information

The Ski Club of Ireland Company Limited By Guarantee is a company limited by guarantee domiciled and incorporated in the Republic of Ireland. The registered office is Kilternan, Co. Dublin and its company registration number is 98389.

1.1 Accounting convention

These 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"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention.

1.2 Income

Revenue comprises membership fees and training income earned during the ski season. Vouchers is recorded when the voucher is used with a provision made for unused vouchers at the year end.

Income is recognised when the services are provided and the amount can be measured reliably. Membership fees and training income are generally received in cash or by card at the time of registration and are recorded as revenue when the related services are rendered. Amounts received in advance for future training sessions are recorded as deferred income and recognized in the period when the services are delivered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leashold improvements	6 years
Clubhouse	50 years
Civil Works	15 years
Ski Slope and facilities	10 years
Ski mats and underlays	8 years
Misting system	8 years
Lift	12 years
Computer hardware and software	3 years
Steel huts	2 years
Miscellaneous equipment	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1 Accounting policies **(Continued)**

1.7 Taxation

The Ski Club of Ireland Company Limited by Guarantee is an approved body of persons within the meaning of section 235 of the Taxes Consolidation Act 1997 and accordingly, is exempt from taxation insofar as its trading income is applied for the purpose of promoting the sport of skiing.

Deposit interest is subject to Deposit Interest Retention Tax (DIRT) at source. No further taxation liability arises.

1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, and may will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 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 or 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.

1.11 Interest income

Interest income is recognised in the Income or Expenditure Account using the effective interest method.

2 Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of 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 company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Provisions

The amounts recognised as a provision are management's best estimate of the amount required to settle present obligations at the Balance Sheet date. The outcome depends on future events which are by their nature uncertain. In assessing the likely outcome, management bases its assessment on historical experience and other factors that are believed to be reasonable in the circumstances.

(b) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of leasehold improvements, ski slope facilities and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(c) Going concern

The company has made a surplus for the year of €219,500, had net current assets of €1,399,976 and a net asset position of €2,304,066 at the balance sheet date. The directors have considered a period of at least twelve months from the date of the approval of the financial statements and believe 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. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

3 Operating surplus

	2025	2024
Operating surplus for the year is stated after charging/(crediting):	€	€
Depreciation of tangible fixed assets	119,674	121,152
Amortisation of grant income	(68,393)	(69,193)

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	4	3

The key management personnel of the Club are considered to be the Board of Directors and the Management Committee. Both the Board and the Management Committee are volunteers and are not in receipt of any remuneration or expenses for their role in the management of the Club.

5 Tangible fixed assets

	Clubhouse	Ski mats and underlays	Misting system	Total
	€	€	€	€
Cost				
At 1 April 2024	1,976,673	2,793,522	126,452	4,896,647
Additions	-	21,342	-	21,342
Disposals	-	(591,854)	(97,916)	(689,770)
At 31 March 2025	1,976,673	2,223,010	28,536	4,228,219
Depreciation and impairment				
At 1 April 2024	1,079,469	2,631,727	126,452	3,837,648
Depreciation charged in the year	70,379	49,295	-	119,674
Eliminated in respect of disposals	-	(591,854)	(97,916)	(689,770)
At 31 March 2025	1,149,848	2,089,168	28,536	3,267,552
Carrying amount				
At 31 March 2025	826,825	133,842	-	960,667
At 31 March 2024	897,204	161,795	-	1,058,999

6 Debtors

	2025	2024
Amounts falling due within one year:	€	€
Other debtors	16,154	-
Prepayments	27,717	25,648
	43,871	25,648

7 Current asset investments

	2025	2024
	€	€
Other investments	254	254

8 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Trade creditors		-	5,000
PAYE and social security		3,078	2,545
Deferred income	11	67,983	68,394
Other creditors		82,092	74,457
Accruals		47,404	38,641
		200,557	189,037

9 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		€	€
Deferred income	11	6,577	74,538

10 Provisions for liabilities

	2025	2024
	€	€
Provisions	50,000	50,000

Movements on provisions:

	€
At 1 April 2024 and 31 March 2025	50,000

11 Deferred income

	2025	2024
	€	€
Grants from Minister of Toursim, Culure and Sport	66,667	133,337
Grants from Wicklow CC, DLR CC and Local Enterprise Office	7,893	9,595
	74,560	142,932
Included in the financial statements as follows:		
Current liabilities	67,983	68,394
Non-current liabilities	6,577	74,538
	74,560	142,932

The company received a capital grant of €1,000,000 in the year ended 31 March 2011 from The Minister of Tourism, Culture and Sport in relation to the construction and redevelopment of the ski slopes at Kilternan, County Wicklow.

The Club has granted a charge to The Minister of Tourism, Culture and Sport over its fixed assets in accordance with the terms of the grant received for its development facilities.

12 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

13 Contingent liabilities

Capital Grants

If certain circumstances occur (the most significant of which is that the company ceases to use the assets to which the grants relate as a major national facility for skiing and associated social, recreational and cultural activities) these grants could be repayable. The amount that could become repayable is €66,667 (2024: €133,333).

14 Operating lease commitments

The operating lease relates to the lease of the lands and premises at Kilternan.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025	2024
	€	€
Within one year	16,510	16,510
Between two and five years	22,013	49,530
	38,523	66,040

15 Events after the reporting date

There were no post reporting date events.

16 Related party transactions

There were no related party transactions during the year.

17 Approval of financial statements

The directors approved the financial statements on 10 October 2025.