MOUNTAIN TRAINING TRUST

England & Wales · Charity number 1064023

Details

Other names	MTT, PLAS Y BRENIN
Status	Registered
Legal form	Charitable company
Company number	03250981
Registered	1997-08-19
Register	View on the Charity Commission register

Contact

Address	Mountain Training Trust Plas Y Brenin Capel Curig Betws-Y-Coed LL24 0ET
Phone	01690720214
Email	info@pyb.co.uk
Website	www.pyb.co.uk

Activities

Objects: 3.1 THE ADVANCEMENT FOR THE PUBLIC BENEFIT OF EDUCATION AND TRAINING (IN CONJUNCTION WHERE APPROPRIATE WITH OTHER BODIES OR PERSONS) IN SKILLS: (A) FOR THE CONDUCT OF SAFE WALKING, RUNNING, CANOEING, CLIMBING, ORIENTEERING, MOUNTAINEERING, SKIING, MOUNTAIN BIKING AND OTHER RECREATIONAL ACTIVITIES GENERALLY PRACTISED IN THE OUTDOORS OR IN SEA, HILL, CLIFF AND MOUNTAIN ENVIRONMENTS; AND/OR (B) FOR THE CONDUCT OF SAFE ACTIVITY IN THE OUTDOORS OR IN SEA, HILL, CLIFF AND MOUNTAIN ENVIRONMENTS; 3.2 THE PROMOTION OF THE PROVISION OF FACILITIES: (A) FOR RECREATION OR OTHER LEISURE TIME OCCUPATION; (B) FOR THE BENEFIT OF THE GENERAL PUBLIC IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; AND/OR (C) TO DELIVER THE FIRST OBJECT OF THE COMPANY SET OUT IN 3.1 ABOVE; AND 3.3 SUCH OTHER OBJECTS AS SHALL BE EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES AS THE DIRECTORS SHALL DECIDE.

Activities: The advancement for the public benefit of education and training (in conjunction where appropriate with other bodies or persons) in skills for the conduct of safe walking, running, canoeing,

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climbing,orienteering, mountaineering, skiing, mountain biking and other recreational activities generally practiced in the outdoors or in sea, hill, cliff and mountain environments. Conduct of safe activity.

Classification

- **How:** Provides Services
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Austria
- France
- Scotland
- Switzerland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,336,511	£4,578,758	£-288,564	80
2024-03-31	£3,755,526	£4,138,385	£-46,317	83
2023-03-31	£3,459,333	£3,994,755	£336,542	75
2022-03-31	£3,539,603	£3,360,506	£871,964	70
2021-03-31	£2,641,039	£2,667,054	£692,867	71

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Trustees

Name	Role	Appointed
Fiona Sanders	Chair	2023-08-25
Dr Graham French		2025-11-06
Frances Anderson		2025-01-06
Lisa Dickinson		2022-06-17
MATTHEW TENNANT		2022-06-17
Nicholas Edward Giles OBE		2025-09-05
Soraya Abdel-Hadi		2022-09-23
Stuart Morris		2025-09-05
William Richard Whatley		2024-10-15

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MOUNTAIN TRAINING TRUST

England & Wales - Charity number 1064023

Accounts

Registered number: 03250981
Charity number: 1064023

MOUNTAIN TRAINING TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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Protecting your future.

MOUNTAIN TRAINING TRUST

(A company limited by guarantee)

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MOUNTAIN TRAINING TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Soraya Abdel-Hadi Lee Barnett (resigned 20 February 2025) Ben Coates Lisa Dickinson Anthony Halliwell (appointed 10 June 2025) Michael Rosser Fiona Sanders Philip Smith (resigned 29 July 2024) Peter Stacey (resigned 10 June 2025) Matthew Tennant Emily Thompson (appointed 21 May 2024) Frances Anderson (appointed 6 January 2025) William Whatley (appointed 15 October 2024) Stephen Saddler (resigned 21 May 2024)
Company registered number	03250981
Charity registered number	1064023
Registered office	Plas Y Brenin National Outdoor Centre Capel Curig Betws Y Coed Conwy LL24 0ET
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Senior Management Team	P Kennedy - Chief Executive Officer P Atherton - HR Director P Catterall - Head of Instruction T Parker - Head of Hospitality EHS and Facilities (appointed 1 September 2024) L Beverley- Sales & Marketing Director (appointed 01/10/2024) A Jarvis - Interim Finance Director (appointed 6/1/2025) L Smith - Governance Officer

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the period from 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity was incorporated without share capital and is limited by guarantee (to a maximum of £1) from each of its founding members, The British Mountaineering Council (BMC), Mountain Training UK and Ireland (MTUKI) and Mountain Training England (MTE).

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objects of the Group and Charity are specifically restricted to the following:

1. The advancement for the public benefit of education and training (in conjunction where appropriate with other bodies or persons) in skills:
a) or the conduct of safe walking, running, canoeing, climbing, orienteering, mountaineering, skiing, mountain biking and other recreational activities generally practised in the outdoors or in sea, hill, cliff, and mountain environments; and/or
b) for the conduct of safe activity in the outdoors or in sea, hill, cliff, and mountain environments.

2. The promotion of the provision of facilities:
a) for recreation or other leisure;
b) for the benefit of the general public in the interests of social welfare and with the object of improving their conditions of life; and/or
c) to deliver the first object of the Charity.

3. Such other objects as shall be exclusively charitable under the law of England and Wales as the Directors shall decide.

Main activities of the charity April 2024 - March 2025:
- Continue to be a lead provider of nationwide NGB qualifications to the outdoors and Mountain
- Continue to break down barriers to outdoor participation through an active engagement program of
- Continue to deliver a world leading skills and development program, ranging from introduction to outdoor pursuits, through to high-performance sport
- Continue to develop outstanding partnerships with local, national, and international organisations

Objectives and activities (continued)

- On behalf of Sport England, be the custodian of the Plas y Brenin facility, ensuring it remains 'the home of the outdoors'.

b. Strategies for achieving objectives

The Charity is best known for providing the instruction associated with the iconic and world-renowned Plas y Brenin, Sport England's National Outdoor Centre. Plas y Brenin is regarded by many as the spiritual home of British mountaineering and is frequently acknowledged as the 'gold standard' provider in training, developing, and assessing leaders, coaches, and instructors in adventure sport. The charity has managed the National Centre on behalf of its owners, the Sports Council Trust Company (a subsidiary of Sport England), since the late 1990s. Although Plas y Brenin is in Snowdonia, off-site delivery is done across the UK, the Alps and further afield, ensuring a range of terrains are used to meet course requirements.

c. Activities undertaken to achieve objectives

Training and skills development through the provision of a range of instructional services in outdoor activities is at the core of the Charity's work; our strategic plan outlines our approach. This plan, approved by Sport England, documents how the Charity and its Subsidiary will:

- Continue to be a lead provider of nationwide NGB qualification to the outdoors and Mountain community;
- Continue to break down barriers to outdoor participation through an active engagement program of
- Continue to deliver a world leading skills and development program, ranging from introduction to outdoor pursuits, through the high-performance sport.
- Host conferences and events that provide an introduction to the outdoors, or development of skills for the more seasoned outdoor enthusiasts.

During April 2024 to March 2025, approximately 100 skills and NGB courses were delivered, including:

- **Paddlesport (British Canoeing)**

Advanced and intermediate leadership training, coach awards, safety courses, navigation and tidal planning, and introductory sessions (e.g., sea kayaking, white water kayaking, rolling techniques).

- **Mountaineering & Climbing (Mountain Training & BMC)**

Mountain Leader and International Mountain Leader training/assessments, scrambling and winter skills, climbing instructor courses, performance climbing, and specialist workshops (e.g., self-rescue, alpine preparation).

- **Mountain Biking (British Cycling)**

Leadership training and assessments (Levels 2 & 3), fundamentals, e-bike sessions, and performance camps.

- **First Aid & Safety (REC & Rescue 3)**

Outdoor and mountain first aid, rope rescue, safe working at height, and outdoor risk management.

- **Adventure Camps & Specialist Skills**

Summer camps for Paddlesport, climbing, and biking; navigation skills; family adventure programmes.

Objectives and activities (continued)

d. Social investment policies

This year we have implemented a number of events and programmes and built on last year's pilot of the Mountain Adventure Fund (aimed at school children). We have initiated projects with the Muslim Sport Foundation and an Alzheimer's charity, the later utilising donation funding. We continue to provide conferences and events such as the 'She paddles,' 'Climb Out' and more recently, BMC Trad Climbing and The National Trust's 'Walking Together.' We have also improved the use of the facilities as a sector hub for clubs and membership organisations for conferences and AGMs alongside traditional training activities. These include Austrian Alpine Club, the Climbers' Club, and the local canoe club, who now utilise our recently developed canoe launch pad.

e. Grant-making policies

Mountain Training Trust administers the James Brownhill Memorial Fund.This year our Mountain Adventure Fund (MAF) continued to grow, and we have set up a committee focused on supporting the MAF implementation.

f. Volunteers

Representatives from our Founding Member organisations (BMC, MTE, MTUK&I) are volunteers from their National Governing Body organisations, and the MTT Non-Executive Trustee Board are all volunteers. We have also begun utilising volunteers as part of the delivery of our MAF programme.

g. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees can confirm that they have independently reviewed the activities of the Charity to ensure they meet the Charity Commissioners' guidance of public benefit. This public benefit test considered:

- the benefit to the public (or a 'sufficient' section of the public); and
- the identifiable benefit to the activity (as opposed to a detriment).

The activities and facilities provided are for the purpose of getting more people active outdoors, regardless of their demographic, for the benefit of their physical and mental health, as well as to develop a range of transferable skills from team building to problem solving and confidence building. The activities and facilities are available to those seeking introductory experiences in a range of outdoor activities, to the training of instructors. This training aims to enhance public access to positive and educational experiences, encouraging more people to get active outdoors.

Objectives and activities (continued)

h. Factors relevant to achieve objectives

During the year 2024/25 negotiations with Sport England over the possible five year extension of the Sport England management contract for Plas Y Brenin took considerable time, requiring an update of our strategic plan, the setting up of a task and finish group of Trustees, Directors of the subsidiary and senior leadership team members to secure agreement from Sport England for the extension. Three months after the end of our financial year we got confirmation from the Sports Council Trust Company and Sport England of their intention in principle to extend the management contract. Detailed negotiations in regard to the proposed extension are now underway.

We also recruited a new director of marketing, a person who has already had a significant impact and supported the Chief Executive Officer in closing a range of partnerships and large contracts, with bodies such as the Muslim Sport Foundation. The board agreed that such contracts could provide the organisation with greater financial stability and regular work for instructors. Designed and programmed appropriately these activities could dovetail with the more traditional NGB and skills based programmes. This initial work is likely to start bearing fruit in the year 2025/26. However, the business development income line is already showing growth as a result.

Fire rectification work across the buildings at Plas Y Brenin continues, in close liaison with Sport England. The work has enabled us to revamp the courtyard block, and this now provides dedicated space for our school programmes and more affordable accommodation. The use of fire wardens has continued, with an associated financial burden. We negotiated with Sport England to support Cost of Living increases for staff pay, but many of our other costs such as oil, electricity and food/beverages impacted our ability to deliver our margins.

We have started to activate our sponsor partnership arrangements and have benefited in the year - for example - Ellis Brigham’s support in respect of the courtyard block. The non-instructional teams underwent some restructuring and cost efficiency programmes in order to reduce the costs of overheads to the organisation.

Work on the board continued with an extensive review of the skills required to support the delivery of the strategic plan and to meet Sport England’s governance Tier 3 standard. Recruitment will start in the first quarter of 2025/26. Further board evaluation was carried out, and any further adjustments will be more future focused. These will be initiated as soon as the Sport England contract renewal is agreed. It was also noted that closer board level knowledge and understanding of our member organisations and their activities is important, and that time should be allocated to understanding their strategic direction.

Objectives and activities (continued)

i. Fundraising activities and income generation

The income for the Charity and its Subsidiary is generated from the provision of courses and the operation of facilities at the Plas Y Brenin centre. Traditional courses continue to be under pressure; however, a number of new initiatives, such as the long term partnership with Muslim Sport Foundation, will provide a series of events and courses throughout next year. We continued our specialised programmes such as 'She paddles' and EMBARK. These tend not only to provide income in their own right but also generate further purchases in regard to our core programmes. Several strong partnerships such as the National Trust walking programme, and risk management programmes are also beginning to build. The top line total revenue for the year was ahead of budget, apart from corporate income which was slightly down. Facilities and course income were ahead of budget, and offset that shortfall.

We wish to build our charitable fundraising capability. In this financial year the focus was on building a bigger funding base and setting out the appropriate policies and procedures for the MAF programme. We will broaden our range of fundraising objectives in future years and intend to hire our first professional fundraiser in the 2025/26 year.
The charity is regulated by the Fundraising Regulator and is compliant with the Charities (Protection and Social Investment) Act 2016.
No complaints have been received by the charity about fundraising activities

Objectives and activities (continued)

j. Investment policy and performance

Sport England pays a management fee to support the provision and management of the facilities, allowing MTT to deliver its core objectives and contribute to its educational values. As part of the process of negotiation in regard to the Sport England contract extension, we provided Sport England with a detailed business plan which sets out our financial ambition over the next 5 years The intention is to deliver profitable growth and build the reserves over the next 5 years.

Our restricted funds are kept in our bank account.

Financial review

a. A year in review

2024/25

Building on the work done in 2023/24, developing a greater understanding of the cost base and pricing structures around both our hospitality and course programmes, we have focused on restructuring and cost management in the hospitality / facilities team. In our skills programmes our risk and safety category continues to increase, alongside our small but growing MAF programme. We continue to be concerned about the level of income generation from our core programmes and will focus our attention on these areas in 2025/26. The data tracking information on course optimisation and budgetary variations has provided the organisation with concerns that need to be addressed in the coming years. Course programme was flat year on year. Course optimisation is low and needs a revamp/condensed course programme to match instruction supply and market demand. Diversifying the income streams as per the business plan will be essential to achieve financial sustainability.

Engagement with a new IT partner is enabling us to monitor and measure more effectively and improve areas of activity, including data security, site security and retention of personal information alongside us offering a more efficient customer journey.

Exploring further outsourcing opportunities to achieve value for money and improvement in services is a focus of the plan going forward.

Financial management and control

The Charity and its Subsidiary operate robust internal financial controls in line with guidance issued by the Charity Commission. Primarily, financial management is delegated to executive staff at Plas y Brenin to manage and administer. Financial oversight is delegated to the Audit, Risk and Finance (ARF) committee, a sub-committee of the Charity board. The ARF meets 4 times a year to provide detailed scrutiny and oversight of the management accounts, the results from the annual audit and preparation of annual audited accounts. The ARF also has responsibility for the oversight of the conflict of interests register, organisation wide risk register and the procurement of services. Throughout the year Trustees have had access to clear, accurate and up-to-date financial information, with comparable data against budget and previous year. This included having access to the following:

· The latest management accounts, reporting performance against budget and may include estimates for
· Management commentary outlining the reasons for any identified differences in financial forecasts and the Charity's current financial position;
· Ongoing cash flow and closing bank balances.

Financial performance

Overall income rose from £3,756k in 2023/24 to £4,337k in 2024/25 an overall increase of 15%. Most areas of income showed a rise in the year, although training revenue decreased from £1,552k in 2023/24 to £1,395k in 2024/25, a fall of 10%. Trading income grew from £576k in 2023/24 to £675k in 2024/25, an increase of 17% and we also saw a 14% increase in donations. Additional grants from Sport England were made to assist with the fire remedial costs and cost of living payments. The grants include £187k from Sport England for the building fire rectification works project which carried over to the year 2025/26. Donations include £134k relating specifically to our Mountain Adventure Fund.

Whilst income increased by 15%, the increase in expenditure was at a lower rate of 11%. Our expenditure increased from £4,138k in 2023/24 to £4,579k in 2024/25. The main reason for this increase was an increase in purchases from £424k in 2023/24 to £863k in 2024/25. This was mainly to do with the fire safety project and was matched with additional funding from Sport England.

Overall, the Charity experienced a loss of £242k in the financial year, a 37% improvement on the £383k loss in the preceding year (which in turn was an improvement on the £535k loss in 2022/23). Although the financial position is improving (annual losses are reducing), the overall deficit at the beginning of the year of £46k has increased to £289k. There is a (positive) balance of £335k of restricted funds, a large part of which relates to the Mountain Adventure Fund and a deficit on the unrestricted funds of £623k. The implementation of the 5 year business plan agreed with Sport England is designed to address our reserves position.

In terms of the Balance Sheet, there was a £243k fall in Total Net assets from (£46k) in 2023/24 to (£289k) in 2024/25. Clearly, the main cause of this reduction in net assets was the losses made in the financial year.

Tangible assets have increased to £167k from £141k, whilst current assets fell from £1,154k in 2023/24 to £734k in 2024/25 mainly caused by a reduction in debtors. This was offset in part by a reduction in creditors from £1,343k to £1,148k. Cash and cash equivalents increased by £99k from £364k to £463k.

In terms of cash flow, net cash flow from operating activities in the year was a positive £135k resulting in an increase in cash and cash equivalents. Whilst there is a continual need to monitor cash flow, the oversight and management of the cash flow position have been improved.

Although we are seeing signs of improvement in the trading position, with a much more positive backdrop in terms of the proposed renewal of the Sport England contract, we still need to move from a reduced loss position into a positive profitable position.

The strategic 5 year plan is intended to significantly increase our income, bring us back into profitability, replenish our cash, and build our reserves. As a first stage, we plan a close-to-break-even position for 2025/26. We are being supported by continued investment in the infrastructure by Sport England in a phased and focused manner. This will lead to a significant development of the site and an increase in its usage.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The current financial position creates a material uncertainty in relation to the group's ability to continue as a going concern, but the trustees are confident that the going concern risk is mitigated by the continued support from Sport England.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2.3 to the accounts.

c. Reserves policy

The Charity's board manages financial risk by appointing a robust management team and by agreeing on a detailed financial plan in advance of each financial year. The board has appointed an ARF Committee to review the financial performance and position of the Charity on a quarterly basis, and this Committee reports to the Charity board. The board ensures that the Charity protects its assets and manages risk by monitoring quarterly management accounts which report income and expenditure and the balance sheet position.

Reserves are accounted for as Unrestricted or Restricted funds, and Unrestricted funds are further analysed between Designated and General Funds.

The reserves held at year end were in deficit (£289k) comprising (£624k) of Unrestricted Funds and £335k of Restricted funds. There were no Designated funds within the Unrestricted funds.

In the previous year, the total reserves were in deficit (£46k), comprising (£152k) of Unrestricted Funds and £106k of Restricted Funds.

The 2024/25 free reserves balance is (£791k), compared to (£294k) in 2023/24.

The trend over the last 3 years of reducing losses is forecast to continue such that the 2025/26 position should begin to enable us to stabilise and then improve our reserves and cash position. Plans to put in place an extension of the contract with Sport England, combined with a robust 5 year Business Plan, provide the foundations to reduce the deficit and rebuild our reserves position.

d. Material investments policy

The Subsidiary is a wholly owned trading subsidiary of the Charity; this continues to be the Charity's only material investment.

e. Principal risks and uncertainties

When reviewing principal risks and uncertainties, the Trustees considered the specific resources, assets and relationships that are most at risk and the mitigating steps being taken to protect them.

The main risks/uncertainties remain: our present levels of reserves and reliance on Sport England to provide supportive funding both to tackle the additional costs associated with the ongoing work regarding the fire risk remedial project and the increasing cost of living implications for the business.

Revenue continues to be further impacted by the fire risk remedial work as site availability, and the ability to reduce the cost base or increase sales has been tempered. Furthermore, the incompatibility of the various IT/ database systems could also impact our ability to deliver consistent improvements in sales and cost base reduction. We anticipate that in the next couple of years with our new Partner improvement will be made.

We are also concerned about the levels of utilisation of instructors and the breadth and depth of expertise to ensure that all our programmes are adequately delivered as part of the business plan. We wish to address these concerns in 2025/26.

The Trustees and senior leadership team are working closely together, alongside Sport England, to understand further actions required to mitigate these principal risks and to instigate work programmes that ensure minimal impact on the utilisation of the site. Further restructuring in 2025/26 may be required as the organisation gears up for the start of the Sport England contract extension period, and the requirements associated with that extension.

The ARF Committee has been requested to instigate a new system of risk management and reporting across the business to ensure the Trustees and senior management team are able swiftly to mitigate any high-risk areas identified during the year.

f. Financial risk management objectives and policies

Risk management is a fundamental element of the charity’s business practice on all levels and is embedded into the objectives, strategy, planning and controlling processes. Material risks are monitored and regularly discussed within the ARF Committee.

The ARF Committee reviews the annual draft budget, the risk registers, and changes to financial policies and procedures quarterly. This continuous dialogue and engagement ensure effective financial risk management and maintenance of all relevant policies. The risk register is reviewed regularly, and critically analysed to ensure continuous development of the risk management system. Key department managers are invited to provide their opinions on what they view as the key risks within their department which creates transparency for the committee and Trustees on practical operational matters which affect the fundamental success of the business.

The Trustees have assessed the major risks to the Charity, particularly those related to its operations and finances and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. They have reviewed detailed business plans and budgets covering the next three years and are satisfied with the financial risk management objectives and policies.

g. Principal funding

Sport England provide a total management fee to support the course provision and management of the facilities, allowing the Charity to deliver its core objectives and contribute to its educational values.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was established with Articles of Association.

b. Methods of appointment or election of Trustees

An open advertisement is used to attract new Trustees with applicants selected against skills needed via skills matrix to deliver the Charity's strategic plan. Those shortlisted for interview are prioritised for demonstration of work in the Charity passion of the outdoors. The Governance & Nominations Committee make recommendations to the Charity board on Trustee and co-option appointments.

c. Organisational structure and decision-making policies

The Charity Board meets quarterly. The meetings include the Trustees, the CEO and Head of Finance. There is currently provision for the Board to request attendance by advisors who can provide technical input. Senior Managers of the Charity attend as required. The Charity Board also delegates responsibilities to several sub-committees. Minutes and actions taken are reported to the main Charity Board. The Trustees of the Charity are currently conducting a review of the governance and sub-committees to ensure sector-best practices are at the heart of the governance arrangements. The Board recognises that good governance is critical to ongoing success and sustainability and are fully committed to working towards Tier 3 of 'A Code for Sports Governance'. The Chief Executive operated within an agreed scheme of delegation and is assisted by a Senior Leadership Team.

d. Policies adopted for the induction and training of Trustees

As part of their induction, new Trustees are provided with a comprehensive governance manual plus the Memorandum and Articles of Association and information from the Charity Commission and Companies House regarding the duties and responsibilities of Trustees and Directors. The induction is undertaken by the Chair of the Board and the Governance Officer. The Charity Trustees undertook a governance review and are working to deliver the actions required to ensure that we are Sport England Tier 3 compliant. Much of the work required such as updating Terms of Reference for committees, updating policies related to governance and employing a Governance officer to oversee this work, and provide Trustee support has been undertaken..

e. Pay policy for key management personnel

The Charity’s sub-committee with the specific remit of HR and Remuneration has considered all senior staff remuneration over the year. Pay for key management personnel has been market tested and is appropriate to the role, experience, qualifications, and geography of the recruitment..

f. Related party relationships

The Charity operates a commercial wholly owned subsidiary, Mountain Training Limited (MTL). All the profit generated by this subsidiary is gifted back to the charity at the end of the financial period. The results of the subsidiary are reflected in these accounts.

Structure, governance and management (continued)

g. Trustees' indemnities

There is a Trustee indemnity policy in place.

Plans for future periods

The year 2025/26 is a pivotal year in our discussions with Sport England. While agreement in principle with regard to the extension of the management contract has been reached, the details of the contract extension and associated sub-contracting of some back office services still remain to be agreed. The signing of the contract extension is likely to occur prior to the end of the financial year.

We will continue to develop a broad range of partnerships to support us in our work, and to increase our charity fundraising capability. This will reduce our dependence on Sport England and help us deliver further our charitable objectives. We will also continue to roll out the use of shared services partners where they can provide high levels of expertise or business security.

We will also improve our financial performance by focusing on increasing our income through key larger partnerships such as a pioneering apprenticeship scheme programmes, as well as more focused marketing activities around our core programmes in order that as many people as possible can get the benefit of our 100+ skills courses and NGB programmes. The new youth group accommodation and facilities will also see a ‘sales drive’ to fill this capacity. We will revisit our organisational structure moving forward, introducing better operational and instructional support layers so that we are in the right shape for the future.

We are working on our future capital investment plans, balancing vital long-term electrical improvements by upgrading the facility to improve both instructional delivery and commercial income. We want to improve the facility to appeal to as many people as possible, for example with the building of a multi-faith prayer room which is to be completed in partnership with MSF funding.

In 2025/26, work around the site is focused on:

- Finalising the compartmentalisation needed to ensure good fire resilience and to adhere to post-Grenfell
- Finishing off the fitting of our new youth bunkhouse accommodation;
- Fixing the impacts of recent storms.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditors

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

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Fiona Sanders
Chair of the Board of Trustees

Date: 5 December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST

Opinion

We have audited the financial statements of Mountain Training Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

Material uncertainty related to going concern

We draw attention to Note 2.3 in the financial statements, which indicates that the charitable group had a deficit of £242,247 in the year to 31 March 2025, net current liabilities at that date of £414,202 and net liabilities of £288,564. As stated in Note 2.3, these events or conditions, along with other matters as set forth in Note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the charitable group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the parent charitable company and determined that the most significant are those which relate to the reporting framework (The Charity SORP 2019), the relevant tax compliance regulations and the General Data Protection Regulation (GDPR).

We understood how the Group and the parent charitable company complies with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non-compliance that might have a material impact on the financial statements.

We reviewed the susceptibility of the Group and the parent charitable company’s financial statements to material misstatement including how fraud may occur by meeting with key management to understand where they considered there was a susceptibly to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 9 December 2025

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	**1,263,725**	**321,414**	**1,585,139**	*1,386,410*
Charitable activities	5	**1,395,367**	**-**	**1,395,367**	*1,552,286*
Other trading activities	6	**674,865**	**-**	**674,865**	*576,177*
Investments	7	**20,653**	**-**	**20,653**	*18,265*
Other income	8	**660,487**	**-**	**660,487**	*222,388*
Total income		**4,015,097**	**321,414**	**4,336,511**	*3,755,526*
Expenditure on:					
Raising funds	9	**2,151,342**	**-**	**2,151,342**	*1,641,684*
Charitable activities	10	**2,410,206**	**17,210**	**2,427,416**	*2,496,701*
Total expenditure		**4,561,548**	**17,210**	**4,578,758**	*4,138,385*
Net (expenditure)/income		**(546,451)**	**304,204**	**(242,247)**	*(382,859)*
Transfers between funds	21	**74,880**	**(74,880)**	**-**	-
Net movement in funds		**(471,571)**	**229,324**	**(242,247)**	*(382,859)*
Reconciliation of funds:					
Total funds brought forward		**(151,971)**	**105,654**	**(46,317)**	*336,542*
Net movement in funds		**(471,571)**	**229,324**	**(242,247)**	*(382,859)*
Total funds carried forward		**(623,542)**	**334,978**	**(288,564)**	*(46,317)*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 44 form part of these financial statements.

MOUNTAIN TRAINING TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 03250981

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	15		**167,258**		*141,804*
			167,258		*141,804*
Current assets					
Stocks	17	**25,793**		*29,608*	
Debtors	18	**245,136**		*761,642*	
Cash at bank and in hand		**462,816**		*363,590*	
		733,745		*1,154,840*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(1,147,947)**		*(1,342,961)*	
Net current liabilities			**(414,202)**		*(188,121)*
Creditors: amounts falling due after more than one year	20		**(41,620)**		-
Net liabilities			**(288,564)**		*(46,317)*
Total net liabilities			**(288,564)**		*(46,317)*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	*2024 £*
Charity funds			
Restricted funds	21	**334,978**	*105,654*
Unrestricted funds	21	**(623,542)**	*(151,971)*
Total funds		**(288,564)**	*(46,317)*

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Fiona Sanders
Chair of the Board of Trustees
Date: 5 December 2025

The notes on pages 23 to 44 form part of these financial statements.

MOUNTAIN TRAINING TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 03250981

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	15		**103,606**		*73,066*
Investments	16		**1**		*1*
			103,607		*73,067*
Current assets					
Stocks	17	**14,218**		*18,762*	
Debtors	18	**163,928**		*491,960*	
Cash at bank and in hand		**438,246**		*315,867*	
		616,392		*826,589*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(1,154,779)**		*(945,973)*	
Net current liabilities			**(538,387)**		*(119,384)*
Creditors: amounts falling due after more than one year	20		**(41,620)**		-
Net liabilities			**(476,400)**		*(46,317)*
Total net liabilities			**(476,400)**		*(46,317)*

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	*2024 £*
Charity funds			
Restricted funds	21	**147,142**	*105,654*
Unrestricted funds	21	**(623,542)**	*(151,971)*
Total funds		**(476,400)**	*(46,317)*

The Charity's net movement in funds for the year was £(430,083) *(2024 - £(382,859))*.

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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.....
Fiona Sanders
Chair of the Board of Trustees

Date: 5 December 2025

The notes on pages 23 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	23	**135,397**	*(511,522)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**-**	*18,566*
Proceeds from the sale of tangible fixed assets		**9,006**	-
Purchase of tangible fixed assets		**(94,371)**	*(41,836)*
Net cash used in investing activities		**(85,365)**	**(23,270)**
New finance leases		**49,194**	-
Change in cash and cash equivalents in the year		**99,226**	**(534,792)**
Cash and cash equivalents at the beginning of the year		**363,590**	*898,382*
Cash and cash equivalents at the end of the year	24	**462,816**	*363,590*

The notes on pages 23 to 44 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Mountain Training Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered office is at Plas Y Brenin, The National Mountain Sports Centre, Capel Curig, Betws Y Coed, Conwy, LL24 0ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mountain Training Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Mountain Training Trust and all of its subsidiary undertakings ('subsidiaries').

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on the going concern basis.

The Group reports a total deficit of £242,247 (2024: deficit of £382,859) for the year. The underlying balance sheet position has reduced, with net current liabilities of £414,202 (2024: net current liabilities of £188,121) and net liabilities of £288,564 (2024: net liabilties of £46,317). A key factor supporting the going concern basis is the on-going Sport England contractual and transformation funding. In particular, Sport England have approved a 5 year extension to their contract which will run to March 2031.

Whilst the financial position creates a material uncertainty the trustees are satisfied that the going concern risk is mitigated by the continuing support from Sport England.

Cash flow forecasts to 30 November 2026 have been produced and agreed by the Board of Trustees. The cash flow forecasts provide assurance that the charitable group can meet it's obligations as they fall due and can continue as a going concern for the foreseeable future.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated equipment, professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Plant and machinery	- 20% and 25% - straight line
Motor vehicles	- 20% - reducing balance
Fixtures and fittings - Room furniture	- 12.5% - straight line
Office equipment	- 25%, 33 and 50% - straight line
Electric bikes	- 33% straight line
Property improvements	- 10% straight line

Expenditure on equipment such as non electric bikes and kayaks are not capitalised as due to the amount of wear and tear, the estimated useful life is less than a year.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. Accounting policies (continued)

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no 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.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	42	133,578	**133,620**	*62,968*
Grants	1,263,683	187,836	**1,451,519**	*1,323,442*
Total 2025				
	1,263,725	321,414	**1,585,139**	*1,386,410*

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Provision of education and training in general outdoor recreation	1,395,367	**1,395,367**	*1,552,286*
Total 2025			
	1,395,367	**1,395,367**	*1,552,286*

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Sales	415,100	**415,100**	*256,762*
Trading income	259,765	**259,765**	*319,415*
Total 2025			
	674,865	**674,865**	*576,177*

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment income	20,653	**20,653**	*18,265*
Total 2025			
	20,653	**20,653**	*18,265*

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other operating income	23,102	**23,102**	-
Other income	637,385	**637,385**	*222,388*
Total 2025			
	660,487	**660,487**	*222,388*

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Purchases	862,711	**862,711**	*424,225*
Depreciation	21,329	**21,329**	*12,949*
Cost of sales	22,681	**22,681**	*21,701*
Administration expenses	538,731	**538,731**	*469,516*
Cost of sales staff costs	250,910	**250,910**	*322,258*
Administration staff costs	454,980	**454,980**	*391,035*
Total 2025			
	2,151,342	**2,151,342**	*1,641,684*

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Provision of education and training in general outdoor recreation	2,410,206	17,210	**2,427,416**	*2,496,701*
Total 2025				
	2,410,206	17,210	**2,427,416**	*2,496,701*

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Provision of education and training in general outdoor recreation	1,343,826	1,083,590	**2,427,416**	*2,496,701*
Total 2025				
	1,343,826	1,083,590	**2,427,416**	*2,496,701*

Analysis of direct costs

	Provision of education 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	920,204	**920,204**	*1,018,237*
Sub-contractor fees	168,866	**168,866**	*122,809*
Catering purchases	221,271	**221,271**	*238,496*
Course expenditure	25,832	**25,832**	*17,579*
Access agreements	7,102	**7,102**	*7,209*
Staff training	551	**551**	*2,824*
Total 2025			
	1,343,826	**1,343,826**	*1,407,154*

11. Analysis of expenditure by activities (continued)
Analysis of support costs

	Provision of education 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	599,280	**599,280**	*441,991*
Depreciation	40,930	**40,930**	*31,624*
Outsourced staff costs	275	**275**	*290*
Course expenditure	11,137	**11,137**	-
IT costs	38,882	**38,882**	*46,857*
Staff training	7,077	**7,077**	*5,297*
Bad debts	-	**-**	*(7,613)*
Staff Uniforms	117	**117**	*301*
Rates and water	40,109	**40,109**	*105,066*
Light and heat	36,004	**36,004**	*68,978*
Telephone	1,614	**1,614**	*4,177*
Postage and stationery	126	**126**	*186*
Advertising and marketing	46,127	**46,127**	*60,086*
Sundries	10,443	**10,443**	*9,122*
Rent	16,816	**16,816**	*16,113*
Repairs and Maintenance	37,252	**37,252**	*48,812*
Subscriptions	90	**90**	*355*
Non-reclaimable input VAT	(12,938)	**(12,938)**	*32,038*
Motor	15,473	**15,473**	*13,670*
Bank Charges	16,984	**16,984**	*14,871*
Travel and accommodation	157,663	**157,663**	*182,720*
Profit/(loss) on disposal of assets	2,353	**2,353**	-
Governance costs	17,776	**17,776**	*14,606*
Total 2025			
	1,083,590	**1,083,590**	*1,089,547*

12. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Group's auditor for the audit of the Charity's annual accounts	**17,150**	*15,850*
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	**3,000**	*2,650*

13. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	**2,020,341**	*2,013,921*	**1,359,268**	*1,349,330*
Social security costs	**171,023**	*123,957*	**140,409**	*90,734*
Other pension costs	**34,010**	*35,643*	**19,807**	*20,164*
	2,225,374	*2,173,521*	**1,519,484**	*1,460,228*

During the year, redundancy payments totalling £nil (2024: £52,245) were paid to 0 (2024: 2) staff members.

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.
	80	*83*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £70,001 - £80,000	**2**	*1*
In the band £90,001 - £100,000	**-**	*1*

Remuneration and benefits received by key management personnel for the Group totalled £578,659 (2024: £424,326).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL-)*.

During the year ended 31 March 2025, expenses totalling £NIL were reimbursed or paid directly to Trustee *(2024 - £3,830 to 7 Trustees)*. These expenses relate to travel and subsistence for meetings held during the year.

15. Tangible fixed assets

Grou

	Property improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 April 2024	**41,434**	**220,305**	**139,819**	**40,542**	**86,753**	**528,853**
Additions	**-**	**6,654**	**60,545**	**9,591**	**17,581**	**94,371**
Disposals	**-**	**-**	**(48,935)**	**-**	**-**	**(48,935)**
At 31 March 2025	**41,434**	**226,959**	**151,429**	**50,133**	**104,334**	**574,289**
Depreciation						
At 1 April 2024	**10,772**	**162,564**	**105,972**	**24,159**	**83,582**	**387,049**
Charge for the year	**4,075**	**35,948**	**15,190**	**4,643**	**2,408**	**62,264**
On disposals	**-**	**-**	**(42,282)**	**-**	**-**	**(42,282)**
At 31 March 2025	**14,847**	**198,512**	**78,880**	**28,802**	**85,990**	**407,031**
Net book value						
At 31 March 2025	**26,587**	**28,447**	**72,549**	**21,331**	**18,344**	**167,258**
At 31 March 2024	*30,662*	*57,741*	*33,847*	*16,383*	*3,171*	*141,804*

15. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2024	**103,550**	**139,819**	**13,862**	**86,753**	**343,984**
Additions	**-**	**60,545**	**-**	**17,581**	**78,126**
Disposals	**-**	**(48,935)**	**-**	**-**	**(48,935)**
At 31 March 2025	**103,550**	**151,429**	**13,862**	**104,334**	**373,175**
Depreciation					
At 1 April 2024	**74,965**	**105,972**	**6,399**	**83,582**	**270,918**
Charge for the year	**22,329**	**15,190**	**1,006**	**2,408**	**40,933**
On disposals	**-**	**(42,282)**	**-**	**-**	**(42,282)**
At 31 March 2025	**97,294**	**78,880**	**7,405**	**85,990**	**269,569**
Net book value					
At 31 March 2025	**6,256**	**72,549**	**6,457**	**18,344**	**103,606**
At 31 March 2024	*28,585*	*33,847*	*7,463*	*3,171*	*73,066*

The net book value of assets held under hire purchase agreements is £51,463 (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Fixed asset investments

Charity	Investments in subsidiary company £
Cost or valuation	
At 1 April 2024	**1**
At 31 March 2025	**1**
Net book value	
At 31 March 2025	**1**
At 31 March 2024	*1*

16. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Mountain Training Limited	03284963	Plas y Brenin, Capel Curig, LL24 0ET	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/ (Loss) for the year £	Net assets £
Mountain Training Limited	**2,523,036**	**2,151,342**	**371,694**	1

17. Stocks

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Finished goods and goods for resale	**25,793**	*29,608*	**14,218**	*18,762*

18. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**155,494**	*604,483*	**110,717**	*214,959*
Amounts owed by group undertakings	**-**	-	**-**	*234,674*
Other debtors	**62,576**	-	**44,918**	-
Prepayments and accrued income	**27,066**	*157,159*	**8,293**	*42,327*
	245,136	*761,642*	**163,928**	*491,960*

19. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Trade creditors	**345,034**	*343,325*	**39,762**	*132,367*
Amounts owed to group undertakings	**-**	-	**469,436**	-
Other taxation and social security	**76,485**	*198,560*	**41,450**	*156,834*
Obligations under finance lease and hire purchase contracts	**7,574**	-	**7,574**	-
Other creditors	**8,926**	*18,571*	**1,156**	*2,253*
Accruals and deferred income	**709,928**	*782,505*	**595,401**	*654,519*
	1,147,947	*1,342,961*	**1,154,779**	*945,97*

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Deferred income at 1 April 2024	**712,621**	*658,675*	**637,282**	*618,598*
Resources deferred during the year	**645,920**	*712,621*	**572,804**	*637,282*
Amounts released from previous periods	**(712,621)**	*(658,675)*	**(637,282)**	*(618,598)*
	645,920	*712,621*	**572,804**	*637,28*

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

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Net obligations under finance lease and hire purchase contracts	**41,620**	-	**41,620**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	(151,971)	4,015,097	(4,561,548)	74,880	(623,542)
Restricted funds					
James Brownhill	10,527	-	(4,800)	-	5,727
Bass Legacy	75,000	-	-	-	75,000
Wrexham County Borough Fund	1,000	-	(1,000)	-	-
Boat sale	10,472	-	-	-	10,472
Mountain Adventure Fund	8,655	133,578	(11,410)	(74,880)	55,943
Sport England Fire Safety Fund	-	187,836	-	-	187,836
	105,654	321,414	(17,210)	(74,880)	334,978
Total of funds	(46,317)	4,336,511	(4,578,758)	-	(288,564)

Restricted funds

James Brownhill - this is a bursary scheme.

SE Fire Safety Fund - this is funding from Sport England for fire and safety work.

Bass Legacy - represents legacy income received in the year which is to be spent to enable dementia sufferers and their carers to be active outdoors.

Boat sale - represents income received in the prior year which is to be utilised by John Moores University.

Mountain Adventure Fund - Mountain Adventure Fund's aim is to give every inner-city child the opportunity to be inspired and motivated by the rugged outdoors and the challenges mountain environments have to offer.

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Balance at 31 March 2024* £
Unrestricted funds				
Designated funds				
Boat auction proceeds	*8,702*	*-*	*(8,702)*	*-*
General funds				
General Funds - all funds	*226,841*	*3,693,891*	*(4,072,703)*	*(151,971)*
Total Unrestricted funds	*235,543*	*3,693,891*	*(4,081,405)*	*(151,971)*
Restricted funds				
James Brownhill	*14,527*	*-*	*(4,000)*	*10,527*
Bass Legacy	*75,000*	*-*	*-*	*75,000*
Wrexham County Borough Fund	*1,000*	*-*	*-*	*1,000*
Boat sale	*10,472*	*-*	*-*	*10,472*
Mountain Adventure Fund	*-*	*61,635*	*(52,980)*	*8,655*
	100,999	*61,635*	*(56,980)*	*105,654*
Total of funds	*336,542*	*3,755,526*	*(4,138,385)*	*(46,317)*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	167,258	-	**167,258**
Current assets	398,767	334,978	**733,745**
Creditors due within one year	(1,147,947)	-	**(1,147,947)**
Creditors due in more than one year	(41,620)	-	**(41,620)**
Total	(623,542)	334,978	**(288,564)**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*141,804*	-	*141,804*
Current assets	*1,049,186*	*105,654*	*1,154,840*
Creditors due within one year	*(1,342,961)*	-	*(1,342,961)*
Total	*(151,971)*	*105,654*	*(46,317)*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(242,247)**	*(382,859)*
Adjustments for:		
Depreciation charges	**62,264**	*44,571*
Dividends, interests and rents from investments	**-**	*(18,566)*
Loss/(profit) on the sale of fixed assets	**(2,353)**	*-*
Decrease/(increase) in stocks	**3,815**	*(18,140)*
Decrease/(increase) in debtors	**516,506**	*(257,100)*
Increase/(decrease) in creditors	**(202,588)**	*120,572*
Net cash provided by/(used in) operating activities	**135,397**	*(511,522)*

24. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**462,816**	*363,590*
Total cash and cash equivalents	**462,816**	*363,590*

25. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	New finance leases £	At 31 March 2025 £
Cash at bank and in hand	**363,590**	**99,226**	**-**	**462,816**
Finance leases	**-**	**-**	**(49,194)**	**(49,194)**
	363,590	**99,226**	**(49,194)**	**413,622**

26. Pension commitments

Prudential

The company operates a defined contributions pension scheme with Prudential for employees joining since 2000. The assets of the scheme are held separately from those of the company in an independently administered fund.

NEST

Since auto enrolment new employees are entered onto the Government scheme.

The pension cost charge represents contributions payable by the company to both schemes and amounted to £34,010 (2024: £35,643). There were £7,002 (2024: £8,307) of contributions outstanding at the balance sheet date.

27. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*
Not later than 1 year	**27,713**	*27,713*
Later than 1 year and not later than 5 years	**29,032**	*45,844*
Later than 5 years	**29,098**	*36,224*
	85,843	*109,781*

28. Related party transactions

In accordance with FRS 102, transactions with Mountain Training Limited have not been disclosed here since it is a wholly owned subsidiary of Mountain Training Trust.

During the year The Mountain Training Trust paid course fees of £2,151 (2024: £2,261) to Mountain Training England, a company which Peter Stacey is a director. Included in creditors at year-end was £112 (2024: £nil).

During the year Mountain Training Trust paid £95,983 and Mountain Training Linited paid £12,347 to Harlech Food Services Limited. The partner of T Parker, one of the members of the senior management team is the daughter of the Chairman of Harlech Food Services Ltd.

MOUNTAIN TRAINING TRUST

England & Wales - Charity number 1064023

Accounts

Registered number: 03250981
Charity number: 1064023

MOUNTAIN TRAINING TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

WR Partners
Protecting your future.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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MOUNTAIN TRAINING TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Soraya Abdel-Hadi Lee Barnett (appointed 27 February 2024) Ben Coates Lisa Dickinson Anthony Halliwell (resigned 29 September 2023) Michael Rosser Stephen Saddler (resigned 21 April 2024) Fiona Sanders (appointed 25 August 2023) Philip Smith (appointed 27 February 2024) Peter Stacey (appointed 29 September 2023) Matthew Tennant Emily Thompson (appointed 21 May 2024)
Company registered number	03250981
Charity registered number	1064023
Registered office	Plas Y Brenin National Outdoor Centre Capel Curig Betws Y Coed Conwy LL24 0ET
Company secretary	Ruth Hall (resigned 30 June 2023)
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Senior Management Team	P Kennedy - Chief Executive Officer (appointed 19/04/2023) H Barnard - Chief Instructor (resigned 16/06/2023) P Atherton - HR Director (appointed 01/08/2023) P Catterall - Head of Instruction R Roberts - Hospitality Manager S Carter - Marketing Director (appointed 01/06/2023) C Thornton - Operations Director (appointed 01/08/2023) S Styles - Head of Finance (appointed 14/08/2023) Lissie Smith - Governance Officer

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the period from 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objects of the Group and Charity are specifically restricted to the following:

1. The advancement for the public benefit of education and training (in conjunction where appropriate with other bodies or persons) in skills:
a) or the conduct of safe walking, running, canoeing, climbing, orienteering, mountaineering, skiing, mountain biking and other recreational activities generally practised in the outdoors or in sea, hill, cliff, and mountain environments; and/or
b) for the conduct of safe activity in the outdoors or in sea, hill, cliff, and mountain environments.

2. The promotion of the provision of facilities:
a) for recreation or other leisure;
b) for the benefit of the general public in the interests of social welfare and with the object of improving their conditions of life; and/or
c) to deliver the first object of the Company.

3. Such other objects as shall be exclusively charitable under the law of England and Wales as the Directors shall decide.

Main activities of the charity April 2023 - March 2024:

- Continue to be a lead provider of nationwide NGB qualifications to the outdoors and Mountain community
- Continue to break down barriers to outdoor participation through an active engagement program of outdoor activity for under 18s
- Continue to deliver a world leading skills and development program, ranging from introduction to outdoor pursuits, through to high-performance sport
- Continue to develop outstanding partnerships with local, national, and international organisations delivering outdoor courses

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

b. Strategies for achieving objectives

MTT is best known for providing the instruction associated with the iconic and world-renowned Plas y Brenin, Sport England's National Outdoor Centre. Plas y Brenin is regarded by many as the spiritual home of British mountaineering and is frequently acknowledged as the 'gold standard' provider in training, developing, and assessing leaders, coaches, and instructors in adventure sport. The charity has managed the National Centre on behalf of its owners, the Sports Council Trust Company (a subsidiary of Sport England), since the late 1990s. Although Plas y Brenin is in Snowdonia, off-site delivery is done across the UK, the Alps and further afield, ensuring a range of terrains are used to meet course requirements.

The charity was incorporated without share capital and is limited by guarantee to a maximum of £1 from each of its founding members, the BMC, MTUK&I and MTE.

c. Activities undertaken to achieve objectives

The core activity is providing a range of instructional services in outdoor activities. Training and skills development is at the core of the charity's work, which is captured annually in the form of a 'Sport Development Plan' This Plan, approved by Sport England, documents how MTT will:

- Continue to be a lead provider of nationwide NGB qualification to the outdoors and Mountain community;
- Continue to break down barriers to outdoor participation through an active engagement program of outdoor activity for under 18's; and
- Continue to deliver a world leading skills and development program, ranging from introduction to outdoor pursuits, through the high-performance sport.

During April 2023 to March 2024, the following skills & NGB courses were delivered:
- Hill and Moorland Leader Training & Assessment
- Mountain Leader Summer Training & Assessment
- Mountain Leader Summer Refresher
- Winter Mountain Leader Assessment
- International Mountain Leader Summer Training & Assessment
- International Mountain Leader Winter Training & Assessment
- Mountaineering & Climbing Instructor Training & Assessment
- Winter Mountaineering & Climbing Instructor Training & Assessment
- BMC FUNdamentals of Climbing 1&2
- British Canoeing Paddlesport Leader Training
- British Canoeing Paddlesport Instructor
- British Canoeing White Water Award
- British Canoeing White Water Safety & Rescue
- British Canoeing White Water Kayak Training & Assessment
- British Canoeing Sea Kayak Leader Assessment
- British Canoeing Open Water Canoe Leader Training
- British Cycling Mountain Bike Leadership Level 2 & 3 Training and Assessment
- Learn to Rock Climb
- Improve Your Rock Climbing
- Classic Rock
- Performance Rock Climbing
- Lead Climb Coaching
- Alpine Climber Prep
- Introduction to Sea Kayaking
- Sea Kayaking Improver
- North Wales Guided Sea Kayak Classics

Objectives and activities (continued)

- Lighthouses, Cliffs & Caves
- Coastal Navigation & Tidal Planning for Sea Kayakers
- Discover Kayaking
- Introduction to White Water Kayaking
- White Water Kayaking Improver
- Advanced White Water Kayaking
- Intromediate White Water Kayaking
- Canoe White Water Skills
- Advanced Canoeing
- Introduction to Scrambling
- Advanced Scrambling
- Navigation Skills for Hill & Mountain Walkers
- Complete Navigation Skills
- Hill Skills
- Complete Mountain Skills
- Snowdonia Fifteen Peaks Challenge
- The Big Christmas Walk
- Introduction to Rolling - Kayak or Sea Kayak
- The Bombproof Roll
- Rolling Reconstruction
- Introduction to Mountain Biking
- Welsh & Scottish Winter Programmes
- Summer Camp Programmes
- Fast Track and Embark Programmes

d. Social investment policies

This year we have implemented a number of events and programmes to address our requirement to deliver on social investment. This includes a pilot programme run under our Mountain Adventure Fund (MAF), which uses donations to provide under-resourced youth with access to outdoor adventure through MTT. Targeted community initiatives such as 'She paddles' and working in collaboration with Climb Out have been particularly successful. Further, opening our bar and café for longer hours whilst there is a lack of provision in the local area has been very well received. We continue to enable the public to use the facilities such as the climbing wall. Also, the building has become a hub for clubs and membership organisations for conferences and AGMs alongside the traditional training activity.

e. Grant-making policies

Mountain Training Trust administers the James Brownhill Memorial Fund. This year we have added our own Mountain Adventure Fund, and we have developed a partnership and fundraising policy to ensure that funding bodies meet the ethos and values of MTT.

f. Volunteers

Representatives from our Founding Member organisations (BMC, MTE, MTUK&I) are volunteers from their National Governing Body organisations, and the MTT Non-Executive Trustee Board are all volunteers. We have also begun utilising volunteers as part of the delivery of our MAF programme.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

g. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees can confirm that they have independently reviewed the activities of the charity to ensure they meet the Charity Commissioners' guidance of public benefit. This public benefit test considered:

- the benefit to the public (or a 'sufficient' section of the public); and
- the identifiable benefit to the activity (as opposed to a detriment).

The activities and facilities provided are for the purpose of getting more people active outdoors, regardless of their demographic, for the benefit of their physical and mental health, as well as to develop a range of transferable skills from team building to problem solving and confidence building. The activities and facilities are available to those seeking introductory experiences in a range of outdoor activities, to the training of instructors. This training aims to enhance public access to positive and educational experiences, encouraging more people to get active outdoors.

h. Factors relevant to achieve objectives

During 23/24 the organisation has faced several facility related issues, in particular the need to take immediate action in relation to the results of the Fire-Safety review to meet the post Grenfell fire standards. A fire safety consultant was employed, and Sport England was closely involved in the development of appropriate plans over the next 5 years to carry out work alongside general upgrading of the buildings. The use of fire wardens across the property also impacted our need for additional staff and training.

Furthermore, the impact of the COVID period on the financial reserves combined with the cost-of-living crisis in this financial year has impacted the financial strength of the organisation. This led to and introduction of a substantial cost cutting exercise linked to changes to the organisation structure.

We negotiated with Sport England to support Cost of Living increases for staff pay, but many of our other costs such as oil, electricity and food/beverages impacted on our ability to deliver our margins.

As we move towards negotiation with Sport England over the extension of MTTs contract, initial conversations are underway. The present CEO has now been in place a year and has made inroads into building stronger partnerships across the outdoor sector and within Sport England.

A strengthening of the board by appointing a Chair who understands and provides networks in the sector, supported by recruitment of further expertise in delivering commercial and charitable strategies has begun to enable the organisation to articulate a business plan appropriate to engage Sport England.

Objectives and activities (continued)

i. Fundraising activities and income generation

Limited fundraising was undertaken in the year. One-funded bursary programmes is still active. The MAF programme delivered £62K and covered the initial pilot programme.

Income is generated from the provision of courses and the operation of facilities at the centre. The traditional courses continue to be under pressure however a number of new initiatives have been delivered such as the EMBARK programme and specialised focus programmes such as 'She paddles.' These tend to not only provide income in their own right but tend to generate further purchases in our core programmes. Several strong partnerships such as the National Trust walking programme and Risk management programmes are also beginning to build. This year much of our other income streams remained close to budget.

The restructure and refocus of the hospitality team has begun to have a positive financial impact alongside the restructuring of the events and conferences team.

j. Investment policy and performance

Sport England pays a management fee to support the provision and management of the facilities, allowing MTT to deliver its core objectives and contribute to its educational values. They also provided significant transformational income support to help the business re-establish itself post COVID and cost of living increases for staff.

Financial review

a. A year in review

23/24 saw an upturn in Plas y Brenin's events programme and its new initiatives such as Embark, and a modular Fast Track have made contributions to financial stability as high value programmes. Furthermore in 23/24 we saw the pilot of our first MAF programme, and this has enabled us to begin building a flow of donations that will bring this programme in a stable income stream over the next 5 years. The core course/programme review led to a more effective programme but more work in this area will be required. The development of a risk and safety category has been identified as a major opportunity to capitalise on a growing market segment.

There has been significant work in 23/24 to understand the cost base and pricing structures of our programmes and hospitality income streams. The results of this initially began with a restructure and cost-saving exercise with its impact appearing in the 24/25 budget. The cost-of-living crisis in this year was acute for staff and the business alike and Sport England supported a cost of living pay increase for staff whilst the business worked hard to reduce the impact of it on the business. Unfortunately, we saw a 10% over budget increase in total costs.

The Senior Leadership Team, alongside Trustees, worked hard in building sector wide partnerships and this has resulted in many conferences, symposiums and other community events that demonstrate the centre as a hub for the outdoor community whilst generating funds for the organisation.

A number of financial reporting mechanisms were implemented during the year that provides more up to date tracking information on course optimisation requirements and budgetary variations. This continues to prove tricky due to system issues and often requires considerable staff time, this should be resolved in the next financial year.

In partnership with Sport England, Plas y Brenin conducted an internal system review, covering areas such as customer booking, facilities management and financial software and we have agreed a sensible transition to a new outsource service provider alongside some changes in our operating platforms.

Financial management and control

The Mountain Training Trust operates robust internal financial controls in line with guidance issued by the Charity Commission. Primarily, the financial management of the charity is delegated to the executive staff at Plas y Brenin to manage and administer. The MTT Board further delegates financial oversight to the Audit, Risk and Finance (ARF) committee, a sub-committee of the main board. The ARF meets 4 times a year to provide detailed scrutiny and oversight of the management accounts, results from the annual audit and annual audited accounts. The ARF also has responsibility for the oversight of the conflict-of-interest register, organisation wide risk register and procurement of services. Throughout the year MTT Trustees have had access to clear, accurate and up-to-date financial information, with comparable data against budget and last year. This included having access to the following:

- The latest management accounts, reporting performance against budget and may include estimates for future periods
- Management commentary outlining the reasons for any identified differences in financial forecasts and the charity's current financial position
- Ongoing cash flow and closing bank balances

Financial performance

Overall income rose from £3,459k in 2022/23 to £3,756k in 2023/24 an overall increase of 9%. Most areas of income showed a rise in the year. Training revenue increased in this case from £1,432k in 2022/23 to £1,552k in 2023/24, a rise of 8%. Whilst trading income also grew from £502k in 2022/23 to £576k in 2023/24. A significant growth occurred in donations and in grants from Sport England to assist with the fire remedial costs and cost of living payments.

However, whilst income increased by 9% expenditure also increased from £3,995k in 2022/23 to £4,138k in 2023/24, a 4% increase. The main reason for this increase was an overall increase in staff costs from £1,837k in 2022/23 to £2,174k in 2023/24. In detail, whilst Trading expenditure remained stable at £1.7m, expenditure on Charitable activities rose from £2,287k in 2022/23 to £2,497k in 2023/24.

Consequently, MTT experienced an overall loss of £383k in the financial year, a 28% improvement on the £535k loss in the preceding year. As a result, MTT has a small negative funds carried forward at year end. In terms of the Balance Sheet there was a £382k fall in total net assets from £337k in 2022/23 to (£46k) in 2023/24. Clearly the main cause of this reduction in net assets was the loss made in the financial year.

Tangible assets remained steady at £142k, whilst current assets fell from £1,414k in 2022/23 to £1,155k in 2023/24. This was contra'd by a £257k increase in debtors in the year. Again, the main cause of the fall in current assets in the year was the financial loss in the year which reduced cash and cash equivalents by £534k from £898k to £364k.

Creditors increased slightly from £1,222k in 2020/23 to £1,342k in 2023/24. This was caused mainly by an increase in trade creditors, accruals, and deferred income.

In terms of cash flow, net cash flow from operating activities in the year was a negative £511k resulting in the large fall in cash at bank and hand. Oversight of the cashflow position has been instigated and will be regularly reviewed.

2023/24 was a difficult trading year for MTT. The significant inflationary pressures caused by the Cost-of-Living crisis were still impacting on the performance of the Trust.

Future financial performance

We plan a break-even position for 2024/25 and have made significant changes within the management of the Trust to achieve this target. We have also developed a detailed business plan which increases training and trading activity and other sources of income over the coming 5 years supported by continued investment in the infrastructure by Sport England. This will lead to a significant development of the site and an increase in its usage. As a result, revenue is planned to increase significantly, and this will result in a return to profitability for the Trust and the replenishment of our reserves and cash.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

Reserves are accounted for as Unrestricted or Restricted funds and Unrestricted funds are further analysed between Designated and General Funds.

The Board manages financial risk by appointing a robust management team and by agreeing a detailed financial plan in advance of each financial year. The Board appointed an independent ARF Committee to review the financial performance and position of the charity quarterly, and this committee reports to the Board. The Board ensures that the charity protects its reserves and manages risk by monitoring quarterly management accounts which report income and expenditure and the balance sheet position.

The Reserves held at year end of (£46,317) comprise (£151,971) of Unrestricted funds and £105,654 of Restricted funds. Unrestricted funds included £nil of Designated funds. Free reserves amounted to (£293,775), 2023: £82,302.

In the previous year, the total reserves were £336,542, comprising £235,543 of Unrestricted funds and £100,999 of Restricted funds. Unrestricted funds included £8,702 of Designated Funds.

d. Material investments policy

Mountain Training Trust has a fully owned trading subsidiary Mountain Training Limited, and this is and continues to be its only material investment.

e. Principal risks and uncertainties

When reviewing principal risks and uncertainties, the Trustees considered the specific resources, assets and relationships that are most at risk and the mitigating steps being taken to protect them.

The main risk/uncertainties remain, the outcome of negotiation with Sport England over an extension to contract, the impact of undertaking the fire risk remedial work to revenue and site availability and the ability to reduce the cost base and increase sales. Furthermore, the incompatibility of the various IT/ database systems could also impact our ability to deliver consistent improvements in sales and cost base reduction.

The Trustees and Senior leadership Team (SLT) are working closely together, alongside Sport England to understand further actions required to mitigate these principal risks and to instigate work programmes that enable minimal impact on the utilisation of the site. Further restructuring of the sales and marketing team to enable clear oversight and focused sales effort will be introduced in the early part of 2024/25 and the ARF has been requested to instigate a new system of risk management and reporting across the business to ensure the Trustees and SLT are able to swiftly mitigate any high-risk areas identified during the year.

f. Financial risk management objectives and policies

Risk management is a fundamental element of the charity's business practice on all levels and is embedded into the objectives, strategy, planning and controlling processes. Material risks are monitored and regularly discussed within the ARF Committee.

The ARF Committee reviews the annual draft budget, the risk registers, and changes to financial policies and procedures quarterly. This continuous dialogue and engagement ensure effective financial risk management and maintenance of all relevant policies. The risk register is reviewed regularly, and critically analysed to ensure continuous development of the risk management system. Key department managers are invited to provide their opinions on what they view as the key risks within their department which creates transparency for the committee and Trustees on practical operational matters which affect the fundamental success of the business.

The Trustees have assessed the major risks to the company, particularly those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. They have reviewed detailed business plans and budgets covering the next three years and are satisfied with the financial risk management objectives and policies.

g. Principal funding

Sport England provide a total management fee to support the course provision and management of the facilities, allowing MTT to deliver its core objectives and contribute to its educational values.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

MTT is registered as a charitable company limited by guarantee and was established with Articles of Association.

b. Methods of appointment or election of Trustees

An open advertisement is used to attract new Trustees with applicants selected against a skills need and shortlisted for interview. The Governance & Nominations Committee will make a recommendation to the main MTT Board on Trustee and co-opted appointments.

c. Organisational structure and decision-making policies

The MTT Board meets quarterly. The meetings include the Trustees, the CEO and Head of Finance. There is currently provision for the Board to request attendance by advisors who can provide technical input. Senior Managers of MTT attend as required. The MTT Board also delegates responsibilities to several sub-committees. Minutes and actions taken are reported to the main MTT Board. The Trustees of MTT are currently conducting a review of the governance and sub-committees to ensure sector-best practices are at the heart of the governance arrangements. The Board recognises that good governance is critical to ongoing success and sustainability and are fully committed to working towards Tier 3 of 'A Code for Sports Governance'. The Chief Executive operated within an agreed scheme of delegation and is assisted by a Senior Leadership Team.

d. Policies adopted for the induction and training of Trustees

As part of their induction, new Trustees are provided with a comprehensive governance manual plus the Memorandum and Articles of Association and information from the Charity Commission and Companies House regarding the duties and responsibilities of Trustees and Directors. The induction is undertaken by the Chief Executive alongside the Chair of the Board. The MTT Trustees undertook a governance review and are working to deliver the actions required to ensure that we are Sport England Tier 3 compliant. We have completed much of the work such as updating Terms of Reference for committees, updating policies related to governance and employing a Governance officer to oversee the committee and Trustee support.

e. Pay policy for key management personnel

Pay for key management personnel is appropriate to the role, experience, qualifications, and geography of the recruitment. The MTT Board has established a new sub-committee with the specific remit of HR and Remuneration. This new committee will ensure the pay and working conditions at Plas y Brenin are attractive to meet both the recruitment needs of the business and retain the existing staff team.

f. Related party relationships

The Charity operates a commercial wholly owned subsidiary, Mountain Training Limited (MTL). All the profit generated by this subsidiary is gifted back to the charity at the end of the financial period. The results of the subsidiary are reflected in these accounts.

g. Trustees' indemnities

There is a Trustee indemnity policy in place.

Plans for future periods

24/25 is a pivotal year in our discussions with Sport England in terms of an extension to our contract in 2026. A detailed business case and further exploration of shared services opportunities will be undertaken. We have already progressed a number of conversations with potential partners, these will continue on a prioritised basis. We intend to improve our gross margins through introducing a more focused pricing structure and occupancy levels.

We are targeting an increase in corporate and events to impact our revenue levels. This year we will continue to evolve our sales and marketing activities so that we are able to achieve a sales led business plan that focuses on maximising the utilisation of our site. The sales and marketing activities will target new consumer groups such as paddling, women and the armed forces.

We now have in place an investment partnership strategy that will be activated in 24/25 in order to increase funding for our course programme and facilities. We also intend to continue building our Mountain Adventure Fund.

Further facilities upgrades will continue to ensure our fire safety standards are achieved whilst increasing flexibility and capacity by reconfiguring the site into:

- A main building for skills, NGB, other training courses and B&B;
- Bryn Engan for Corporate retreats;
- An education block for Schools, large groups and MAF.

Disclosure of information to auditors

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

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

Fiona Sanders
Chair of the Board of Trustees
Date: 29 October 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST

Opinion

We have audited the financial statements of Mountain Training Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

Material uncertainty related to going concern

We draw attention to Note 2.3 in the financial statements, which indicates that the charitable group had a deficit of £382,859 in the year to 31 March 2024, net current liabilities at that date of £188,121 and net liabilities of £46,317. As stated in Note 2.3, these events or conditions, along with other matters as set forth in Note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the charitable group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the parent charitable company and determined that the most significant are those which relate to the reporting framework (The Charity SORP 2019), the relevant tax compliance regulations and the General Data Protection Regulation (GDPR).

We understood how the Group and the parent charitable company complies with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non-compliance that might have a material impact on the financial statements.

We revlewed the susceptibility of the Group and the parent charitable company's financial statements to material misstatement including how fraud may occur by meeting with key management to understand where they considered there was a susceptibly to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 14 November 2024

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	**1,324,775**	**61,635**	**1,386,410**	*799,555*
Charitable activities	5	**1,552,286**	**-**	**1,552,286**	*1,432,456*
Other trading activities	6	**576,177**	**-**	**576,177**	*502,140*
Investments	7	**18,265**	**-**	**18,265**	*13,852*
Other income	8	**222,388**	**-**	**222,388**	*711,330*
Total income		**3,693,891**	**61,635**	**3,755,526**	*3,459,333*
Expenditure on:					
Raising funds	9	**1,641,684**	**-**	**1,641,684**	*1,708,092*
Charitable activities	10	**2,439,721**	**56,980**	**2,496,701**	*2,286,663*
Total expenditure		**4,081,405**	**56,980**	**4,138,385**	*3,994,755*
Net movement in funds		**(387,514)**	**4,655**	**(382,859)**	*(535,422)*
Reconciliation of funds:					
Total funds brought forward		**235,543**	**100,999**	**336,542**	*871,964*
Net movement in funds		**(387,514)**	**4,655**	**(382,859)**	*(535,422)*
Total funds carried forward		**(151,971)**	**105,654**	**(46,317)**	*336,542*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 43 form part of these financial statements.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03250981

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	15		**141,804**		*144,539*
			141,804		*144,539*
Current assets					
Stocks	17	**29,608**		*11,468*	
Debtors	18	**761,642**		*504,542*	
Cash at bank and in hand		**363,590**		*898,382*	
		1,154,840		*1,414,392*	
Creditors: amounts falling due within one year	19	**(1,342,961)**		*(1,222,389)*	
Net current liabilities / assets			**(188,121)**		*192,003*
Total net assets			**(46,317)**		*336,542*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	20	**105,654**	*100,999*
Unrestricted funds	20	**(151,971)**	*235,543*
Total funds		**(46,317)**	*336,542*

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Fiona Sanders
Chair of the Board of Trustees
Date: 28 October 2024

The notes on pages 22 to 43 form part of these financial statements.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03250981

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	15		**73,066**		*93,645*
Investments	16		**1**		*1*
			73,067		*93,646*
Current assets					
Stocks	17	**18,762**		*2,256*	
Debtors	18	**491,960**		*274,467*	
Cash at bank and in hand		**315,867**		*889,220*	
		826,589		*1,165,943*	
Creditors: amounts falling due within one year	19	**(945,973)**		*(923,047)*	
Net current liabilities / assets			**(119,384)**		*242,896*
Total net assets/net liabilities			**(46,317)**		*336,542*

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	20	**105,654**	*100,999*
Unrestricted funds	20	**(151,971)**	*235,543*
Total funds		**(46,317)**	*336,542*

The Charity's net movement in funds for the year was £(382,859) *(2023 - £(535,422))*.

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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Fiona Sanders
Chair of the Board of Trustees
Date: 28 October 2024

The notes on pages 22 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	**(511,522)**	*(128,900)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**18,666**	*14,131*
Purchase of tangible fixed assets		**(41,836)**	*(76,632)*
Net cash used in investing activities		**(23,270)**	**(62,501)**
Change in cash and cash equivalents in the year		**(534,792)**	**(191,401)**
Cash and cash equivalents at the beginning of the year		**898,382**	*1,089,783*
Cash and cash equivalents at the end of the year	23	**363,590**	*898,382*

The notes on pages 22 to 43 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Mountain Training Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered office is at Plas Y Brenin, The National Mountain Sports Centre, Capel Curig, Betws Y Coed, Conwy, LL24 0ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mountain Training Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Mountain Training Trust and all of its subsidiary undertakings ('subsidiaries').

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

2.3 Going concern

The financial statements have been prepared on the going concern basis.

The Group reports a total deficit of £382,859 (2023: deficit of £535,422) for the year. The underlying balance sheet position has reduced, with net current liabilities of £188,121 (2023: net current assets of £192,003) and net liabilities of £46,317 (2023: net assets of £336,542). The key factor supporting the going concern basis includes the on-going Sport England contractual and transformation funding. Whilst the conditions create a material uncertainty the trustees are satisfied that this is mitigated through the continuing support from Sport England and because our long-term planning indicates a break-even position for 2024/25 and then a return to profit in the following years.

Cash flow forecasts to 30 November 2025 have been produced and agreed by the Board of Trustees. The cash flow forecasts provide assurance that the charitable group can meet it's obligations as they fall due and can continue as a going concern for the foreseeable future.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated equipment, professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Plant and machinery	- 20% and 25% - straight line
Motor vehicles	- 20% - reducing balance
Fixtures and fittings - Room furniture	- 12.5% - straight line
Office equipment	- 25%, 33 and 50% - straight line
Electric bikes	- 33% straight line
Property improvements	- 10% straight line

Expenditure on equipment such as non electric bikes and kayaks are not capitalised as due to the amount of wear and tear, the estimated useful life is less than a year.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial Instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no 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.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	1,333	61,635	**62,968**	*190*
Grants	1,323,442	-	**1,323,442**	*799,365*
Total 2024	1,324,775	61,635	**1,386,410**	*799,555*
Total 2023	*799,505*	*50*	*799,555*	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Provision of education and training in general outdoor recreation	1,552,286	**1,552,286**	*1,432,456*
Total 2024	1,552,286	**1,552,286**	*1,432,456*
Total 2023	*1,432,456*	*1,432,456*	

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Sales	256,762	**256,762**	*293,415*
Trading income	319,415	**319,415**	*208,725*
Total 2024	576,177	**576,177**	*502,140*
Total 2023	*502,140*	*502,140*	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment income	18,265	**18,265**	*13,852*
Total 2024	18,265	**18,265**	*13,852*
Total 2023	*13,852*	*13,852*	

8. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Other income	222,388	**222,388**	*711,330*
Total 2024	222,388	**222,388**	*711,330*
Total 2023	*711,330*	*711,330*	

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Purchases	424,225	**424,225**	*198,973*
Depreciation	12,949	**12,949**	*10,095*
Cost of sales	21,701	**21,701**	*14,842*
Administration expenses	469,516	**469,516**	*838,952*
Cost of sales staff costs	322,258	**322,258**	*270,387*
Administration staff costs	391,035	**391,035**	*374,843*
Total 2024	1,641,684	**1,641,684**	*1,708,092*
Total 2023	*1,708,092*	*1,708,092*	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	*Total 2023 £*
Provision of education and training in general outdoor recreation	2,439,721	56,980	**2,496,701**	*2,286,663*
Total 2024	2,439,721	56,980	**2,496,701**	*2,286,663*
Total 2023	*2,282,663*	*4,000*	*2,286,663*	

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Provision of education and training in general outdoor recreation	1,407,154	1,089,547	**2,496,701**	*2,286,663*
Total 2024	1,407,154	1,089,547	**2,496,701**	*2,286,663*
Total 2023	*1,257,299*	*1,029,364*	*2,286,663*	

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Provision of education 2024 £	Total funds 2024 £	*Total funds 2023 £*
Staff costs	1,018,237	**1,018,237**	*842,201*
Sub-contractor fees	122,809	**122,809**	*177,517*
Catering purchases	238,496	**238,496**	*201,350*
Course expenditure	17,579	**17,579**	*21,996*
Access agreements	7,209	**7,209**	*8,087*
Staff training	2,824	**2,824**	*6,148*
Total 2024	1,407,154	**1,407,154**	*1,257,299*
Total 2023	*1,257,299*	*1,257,299*	

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of education 2024 £	Total funds 2024 £	*Total funds 2023 £*
Staff costs	441,991	**441,991**	*350,063*
Depreciation	31,624	**31,624**	*27,817*
Outsourced staff costs	290	**290**	*5,325*
IT costs	46,857	**46,857**	*50,377*
Consultancy fees	-	**-**	*1,928*
Staff training	5,297	**5,297**	*1,946*
Bad debts	(7,613)	**(7,613)**	*11,667*
Staff Uniforms	301	**301**	-
Rates and water	105,066	**105,066**	*128,862*
Light and heat	68,978	**68,978**	*153,716*
Telephone	4,177	**4,177**	*3,197*
Postage and stationery	186	**186**	*232*
Advertising and marketing	60,086	**60,086**	*40,409*
Sundries	9,122	**9,122**	*6,283*
Rent	16,113	**16,113**	*14,700*
Repairs and Maintenance	48,812	**48,812**	*47,433*
Subscriptions	355	**355**	*1,712*
Non-reclaimable input VAT	32,038	**32,038**	*39,193*
Motor	13,670	**13,670**	*4,928*
Bank Charges	14,871	**14,871**	*13,405*
Travel and accommodation	182,720	**182,720**	*109,181*
Governance costs	14,606	**14,606**	*16,990*
Total 2024	1,089,547	**1,089,547**	*1,029,364*
Total 2023	*1,029,364*	*1,029,364*	

12. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Group's auditor for the audit of the Charity's annual accounts	**15,850**	*15,000*
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	**2,650**	*2,500*

13. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	**2,013,921**	*1,685,614*	**1,349,330**	*1,092,817*
Social security costs	**123,957**	*123,507*	**90,734**	*80,869*
Other pension costs	**35,643**	*28,373*	**20,164**	*18,578*
	2,173,521	*1,837,494*	**1,460,228**	*1,192,264*

During the year, redundancy payments totalling £52,245 (2023: £39,457) were paid to 2 (2023: 1) staff members.

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.
	83	*75*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £70,001 - £80,000	**1**	-
In the band £90,001 - £100,000	**1**	-
In the band £100,001 - £110,000	-	*1*

Remuneration and benefits received by key management personnel for the Group totalled £424,326 (2023: £292,503).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 March 2024, expenses totalling £3,830 were reimbursed or paid directly to 7 Trustees *(2023 - £4,091 to 8 Trustees)*. These expenses relate to travel and subsistence for meetings held during the year.

15. Tangible fixed assets

Group

	Property improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 April 2023	**41,434**	**191,818**	**182,101**	**30,880**	**83,066**	**529,299**
Additions	**-**	**28,487**	**-**	**9,662**	**3,687**	**41,836**
At 31 March 2024	**41,434**	**220,305**	**182,101**	**40,542**	**86,753**	**571,135**
Depreciation						
At 1 April 2023	**8,286**	**132,867**	**139,793**	**20,748**	**83,066**	**384,760**
Charge for the year	**2,486**	**29,697**	**8,461**	**3,411**	**516**	**44,571**
At 31 March 2024	**10,772**	**162,564**	**148,254**	**24,159**	**83,582**	**429,331**
Net book value						
At 31 March 2024	**30,662**	**57,741**	**33,847**	**16,383**	**3,171**	**141,804**
At 31 March 2023	*33,148*	*58,951*	*42,308*	*10,132*	-	*144,539*

15. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2023	**103,550**	**182,101**	**6,506**	**83,066**	**375,223**
Additions	**-**	**-**	**7,356**	**3,687**	**11,043**
At 31 March 2024	**103,550**	**182,101**	**13,862**	**86,753**	**386,266**
Depreciation					
At 1 April 2023	**52,636**	**139,793**	**6,083**	**83,066**	**281,578**
Charge for the year	**22,329**	**8,461**	**316**	**516**	**31,622**
At 31 March 2024	**74,965**	**148,254**	**6,399**	**83,582**	**313,200**
Net book value					
At 31 March 2024	**28,585**	**33,847**	**7,463**	**3,171**	**73,066**
At 31 March 2023	*50,914*	*42,308*	*423*	-	*93,645*

16. Fixed asset investments

Charity	Investments in subsidiary company £
Cost or valuation	
At 1 April 2023	1
At 31 March 2024	1
Net book value	
At 31 March 2024	1
At 31 March 2023	*1*

16. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Mountain Training Limited	03284963	Plas y Brenin, Capel Curig, LL24 0ET	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/ (Loss) for the year £	Net assets £
Mountain Training Limited	**1,681,870**	**1,641,684**	**40,186**	**1**

17. Stocks

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Finished goods and goods for resale	**29,608**	*11,468*	**18,762**	*2,256*

18. Debtors

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Due within one year				
Trade debtors	**604,483**	*325,686*	**214,959**	*152,513*
Amounts owed by group undertakings	**-**	*-*	**234,674**	*12,751*
Other debtors	**-**	*63,247*	**-**	*-*
Prepayments and accrued income	**157,159**	*115,609*	**42,327**	*109,203*
	761,642	*504,542*	**491,960**	*274,467*

19. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Trade creditors	**343,325**	*208,862*	**132,367**	*100,707*
Other taxation and social security	**198,560**	*205,188*	**156,834**	*173,613*
Other creditors	**18,571**	*18,048*	**2,253**	*6,594*
Accruals and deferred income	**782,505**	*790,291*	**654,519**	*642,133*
	1,342,961	*1,222,389*	**945,973**	*923,047*

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Deferred income at 1 April 2023	**658,675**	*642,296*	**618,598**	*600,759*
Resources deferred during the year	**712,621**	*658,675*	**637,282**	*618,598*
Amounts released from previous periods	**(658,675)**	*(642,296)*	**(618,598)**	*(600,759)*
	712,621	*658,675*	**637,282**	*618,598*

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Boat auction proceeds	8,702	-	(8,702)	-
General funds				
General Funds - all funds	226,841	3,693,891	(4,072,703)	(151,971)
Total Unrestricted funds	235,543	3,693,891	(4,081,405)	(151,971)
Restricted funds				
James Brownhill	14,527	-	(4,000)	10,527
Bass Legacy	75,000	-	-	75,000
Wrexham County Borough Fund	1,000	-	-	1,000
Boat sale	10,472	-	-	10,472
Mountain Adventure Fund	-	61,635	(52,980)	8,655
	100,999	61,635	(56,980)	105,654
Total of funds	336,542	3,755,526	(4,138,385)	(46,317)

Restricted funds
James Brownhill - this is a bursary scheme.

SE Repairs & maintenance Fund - this is funding from Sport England for repairs and maintenance work.

Bass Legacy - represents legacy income received in the year which is to be spent to enable dementia sufferers and their carers to be active outdoors.

Boat sale - represents income received in the prior year which is to be utilised by John Moores University.

Mountain Adventure Fund - Mountain Adventure Fund's aim is to give every inner-city child the opportunity to be inspired and motivated by the rugged outdoors and the challenges mountain environments have to offer.

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2023* £
Unrestricted funds					
Designated funds					
Boat auction proceeds	*8,702*	-	-	-	*8,702*
General funds					
General Funds - all funds	*744,777*	*3,459,283*	*(3,990,755)*	*13,536*	*226,841*
Total Unrestricted funds	*753,479*	*3,459,283*	*(3,990,755)*	*13,536*	*235,543*
Restricted funds					
James Brownhill	*18,477*	*50*	*(4,000)*	-	*14,527*
SE Repairs & Maintenance Fund	*13,536*	-	-	*(13,536)*	-
Bass Legacy	*75,000*	-	-	-	*75,000*
Wrexham County Borough Fund	*1,000*	-	-	-	*1,000*
Boat sale	*10,472*	-	-	-	*10,472*
	118,485	*50*	*(4,000)*	*(13,536)*	*100,999*
Total of funds	*871,964*	*3,459,333*	*(3,994,755)*	-	*336,542*

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	141,804	-	**141,804**
Current assets	1,049,186	105,654	**1,154,840**
Creditors due within one year	(1,342,961)	-	**(1,342,961)**
Total	(151,971)	105,654	**(46,317)**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*144,539*	-	*144,539*
Current assets	*1,313,393*	*100,999*	*1,414,392*
Creditors due within one year	*(1,222,389)*	-	*(1,222,389)*
Total	*235,543*	*100,999*	*336,542*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net expenditure for the period (as per Statement of Financial Activities)	**(382,859)**	*(535,422)*
Adjustments for:		
Depreciation charges	**44,571**	*37,910*
Dividends, interests and rents from investments	**(18,566)**	*(14,131)*
Increase in stocks	**(18,140)**	*(9,143)*
Decrease/(increase) in debtors	**(257,100)**	*96,841*
Increase in creditors	**120,572**	*295,045*
	-	*-*
Net cash used in operating activities	**(511,522)**	*(128,900)*

23. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**363,590**	*898,382*
Total cash and cash equivalents	**363,590**	*898,382*

24. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	**898,382**	**(534,792)**	**363,590**
	898,382	**(534,792)**	**363,590**

25. Pension commitments

Prudential

The company operates a defined contributions pension scheme with Prudential for employees joining since 2000. The assets of the scheme are held separately from those of the company in an independently administered fund.

NEST

Since auto enrolment new employees are entered onto the Government scheme.

The pension cost charge represents contributions payable by the company to both schemes and amounted to £53,303 (2023: £28,373). There were £8,307 (2023: £11,425) of contributions outstanding at the balance sheet date.

26. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	*Group 2023 £*
Not later than 1 year	**27,713**	*18,719*
Later than 1 year and not later than 5 years	**45,844**	*58,816*
Later than 5 years	**36,224**	*35,630*
	109,781	*113,165*

27. Related party transactions

In accordance with FRS 102, transactions with Mountain Training Limited have not been disclosed here since it is a wholly owned subsidiary of Mountain Training Trust.

During the year The Mountain Training Trust paid course fees of £2,261 (2023: £Nil) to Mountain Training England, a company which Peter Stacey is a director. No amounts were outstanding at year end.

During the year The Mountain Training Trust received rental and utilities income of £16,049 (2023: £Nil) from Mountain Training Publications, a company which Peter Stacey is a director. No amounts were outstanding at year end.

MOUNTAIN TRAINING TRUST

England & Wales - Charity number 1064023

Accounts

Registered number: 03250981
Charity number: 1064023

MOUNTAIN TRAINING TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

WR Partners
Protecting your future.

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A06 30/12/2023 #118
COMPANIES HOUSE

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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MOUNTAIN TRAINING TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Soraya Abdel-Hadi (appointed 23 September 2022) Paul Allen (resigned 23 September 2022) Peter Ashman (resigned 20 March 2023) Rona Chester (resigned 18 June 2022) Ben Coates (appointed 17 June 2022) Lisa Dickinson (appointed 17 June 2022) Anthony Halliwell (resigned 29 September 2023) Sara Mogel OBE (resigned 18 June 2022) Lisa O'Keefe (resigned 10 December 2022) Michael Rosser Peter Rowley OBE (resigned 26 March 2023) Stephen Saddler Matthew Tennant (appointed 17 June 2022) Sarah Walker (resigned 18 June 2022)
Company registered number	03250981
Charity registered number	1064023
Registered office	Plas Y Brenin National Outdoor Centre Capel Curig Betws Y Coed Conwy LL24 0ET
Company secretary	Ruth Hall (resigned 30 June 2023)
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Senior Management Team	R Hall - Chief Executive Officer (resigned 31/03/2023) P Kennedy - Chief Executive Officer (appointed 19/04/2023) H Barnard - Chief Instructor (resigned 16/06/2023) P Kennedy - HR Director (appointed 20/07/2022, resigned 31/12/2022) P Atherton - HR Director (appointed 01/08/2023) M Jones - Operations Director (resigned 01/10/2022) P Catterall - Head of Instruction (appointed 31/10/2022) R Roberts - Hospitality Manager (appointed 03/10/2022) S Carter - Marketing Director (appointed 01/06/2023) C Thornton - Facilities Director (appointed 01/08/2023) S Styles - Head of Finance (appointed 14/08/2023)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the period from 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objects of the Group and Charity are specifically restricted to the following:

1. The advancement for the public benefit of education and training (in conjunction where appropriate with other bodies or persons) in skills:
a) or the conduct of safe walking, running, canoeing, climbing, orienteering, mountaineering, skiing, mountain biking and other recreational activities generally practised in the outdoors or in sea, hill, cliff and mountain environments; and/or
b) for the conduct of safe activity in the outdoors or in sea, hill, cliff and mountain environments;

2. The promotion of the provision of facilities:
a) for recreation or other leisure;
b) for the benefit of the general public in the interests of social welfare and with the object of improving their conditions of life; and/or
c) to deliver the first object of the Company

3. Such other objects as shall be exclusively charitable under the law of England and Wales as the Directors shall decide.

Main Activities of the Charity April 2022- March 2023:

- Continue to be a leader provider of nationwide NGB qualification to the outdoors and Mountain community.
- Continue to break down barriers to outdoor participation through an active engagement program of outdoor activity for under 18.
- Continue to deliver a world leading skills and development program, ranging from introduction to outdoor pursuits, through the high-performance sport.
- Continued to develop outstanding partnerships with local, national and international organisations delivering outdoor courses.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

b. Strategies for achieving objectives

MTT is best known for providing the instruction associated with the iconic and world renowned Plas y Brenin, Sport England's National Outdoor Centre. Plas y Brenin is regarded by many as the spiritual home of British mountaineering and is frequently acknowledged as the 'gold standard' provider in training, developing and assessing leaders, coaches and instructors in adventure sport. The charity has managed the National Centre on behalf of its owners, the Sports Council Trust Company (a subsidiary of the Sport England), since the late 1990s. Although Plas y Brenin is located in Snowdonia, off site delivery is carried out across the UK, as well as the Alps and further afield, so ensuring a range of terrains are used to meet course requirements.

The charity was incorporated without share capital and is limited by guarantee to a maximum of £1 from each of its founding members, the BMC, MTUK&I and MTE.

c. Activities undertaken to achieve objectives

The core activity is a provision of a range of instructional services in outdoor based activities. Training and skills development is at the core of the charity's work, which is captured annually in the form of a 'Sport Development Plan'. This Plan, approved by Sport England, documents how MTT will:

- Continue to be a leader provider of nationwide NGB qualification to the outdoors and Mountain community.
- Continue to break down barriers to outdoor participation through an active engagement program of outdoor activity for under 18.
- Continue to deliver a world leading skills and development program, ranging from introduction to outdoor pursuits, through the high-performance sport.

During March 2022 to March 2023, the following activities and courses were delivered:

- Hill and Moorland Leader Training & Assessment
- Winter Mountain Leader Training & Assessment
- International Mountain Leader Winter Training & Assessment
- Mountain Leader Summer Training & Assessment
- International Mountain Leader Summer Training & Assessment
- Scottish Winter Program
- British Canoeing Paddlesport Instructor
- British Canoeing Whitewater Award
- British Canoeing Whitewater Safety & Rescue
- British Canoeing Whitewater Kayak Training & Assessment
- British Canoeing Whitewater Kayak Training & Assessment
- British Canoeing Sheltered Water Coach Training
- British Canoeing Sea Kayak Leader Training & Assessment
- British Canoeing Sea Kayak Coach Training & Assessment
- British Canoeing Open Water Canoe Leader Training & Assessment
- British Canoeing White Water Canoe Coach Training
- British Cycling Fundamental of Mountain Bike Leadership
- British Cycling Mountain Bike Leadership Level 2 & 3 Training and Assessment

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

d. Social investment policies

Expectations on brands and organisations to contribute positively to society are shifting. The organisations that prosper in the future will have a strong, authentic and demonstrable purpose, and the most successful will go beyond this to be socially useful, relevant and impactful in all they do. As a social enterprise, MTT has identified the impact it wishes want to make, and the business plan for the next 3 years includes initiatives that deliver meaningful change, across audiences and the sectors in which we operate. MTT has also engaged with the local Capel Curig Community Council, to use the National Centre facility and MTT's teaching, to bring events and club opportunities to the local area - part of this was the launch of a local climbing club.

e. Grant-making policies

Mountain Training Trust administers two active bursary schemes, The Jonathan Conville Memorial Trust and the James Brownhill Memorial Fund.

f. Volunteers

Representatives from our Founding Member organisations (BMC, MTE, MTUKI, are volunteers, from their National Governing Body organisations, and the MTT Non Executive Trustee Board are also all volunteers.

g. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees can confirm that they have independently reviewed the activities of the charity to ensure they meet the Charity's Commissioners' guidance of public benefit.
This public benefit test considered:

- the benefit to the public (or a 'sufficient' section of the public); and
- the identifiable benefit to the activity (as opposed to a detriment).

The activities and facilities provided are for the purpose of getting more people active outdoors, regardless of their demographic, for the benefit of their physical and mental health, as well as to develop a range of transferable skills from team building to problem solving and confidence building. The activities and facilities are available to those seeking introductory experiences of a range of outdoor activities, to the training of instructors to enable further access to the public to positive and educational experiences of getting more active outdoors.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

h. Factors relevant to achieve objectives

Impact of 2022-23 on performance

Covid-19 Business Recovery
During the financial year, 2022-2023 Plas-Y-Brenin restarted our activity program following the end of the lock-down period. Plas-Y-Brenin experienced a slower-than-predicted recovery in 2022, however, saw an uptake in participation going into 2023. The Executive and Trustees continue to monitor booking trends and patterns to ensure that resources are effectively managed.

Cost-of-Living Impact
The Trustees and Executive Leadership at Plas-Y-Brenin are aware of the current rise in cost-of-living which has impacted directly on the increased costs of running the centre. We are actively working with colleagues at Sport England to ensure these cost-rises are managed.

i. Fundraising activities and income generation

Limited fundraising was undertaken in the year. Two funded bursary programmes are still active. Income is generated from the provision of courses and the operation of facilities at the centre.

j. Investment policy and performance

Sport England pays a management fee to support the provision and management of the facilities allowing Mountain Training Trust to deliver its core objectives and contribute to its educational values.

Financial review

a. A Year in Review

2022 to 2023 saw Plas – Y – Brenin restart it's main activity program after the pandemic. Like much of the outdoor sector, the return of individuals to Outdoor instruction and training was slower than predicted. Plas-Y-Brenin experienced a slower-than-predicted recovery in 2022, however, they did see an uptake in participation going into 2023. The Executive and Trustees continue to monitor booking trends and patterns to ensure that resources are effectively managed.

The Trustees and Executive Leadership at Plas-Y-Brenin are aware of the current rise in cost-of-living which has impacted directly on the increased costs of running the centre. We are actively working with colleagues at Sport England to ensure these cost-rises are managed. The cost-of-living has also had an impact on the spending habits of individuals who are choosing carefully how to spend their disposable income. The Trustees and Executive Leadership team continue to monitor booking patterns to effectively manage the resources of the centre,

We look back at a successful year in delivering a great outdoor program and look forward to another successful year in engaging the outdoor community.

Financial Management and Control

The Mountain Training Trust operates robust internal financial controls inline with guidance issued by the Charity Commission. Primarily, the financial management of the charity is delegated to the executive staff at PyB to manage and administer.

The MTT Board further delegates financial oversight to the Audit, Risk and Finance (ARF) committee, a sub-committee of the main board. The ARF meets 5 years a year to provide detailed scrutiny and oversight of the management accounts, results from the annual audit and annual audited accounts. The ARF also has responsibility for the oversight of the conflict of interest register, organisation wide risk register alongside procurement of services oversight.

Throughout the financial MTT Trustees have had access to clear, accurate and up-to-date financial information, for the financial year. This included having access to the following:

- The latest management accounts, reporting performance against budget and may include estimates for future periods
- Management commentary outlining the reasons for any identified differences in financial forecasts and the charity's current financial position
- Ongoing cash flow and closing bank balances

Financial Performance

The financial year 2022-23 saw broadly equal income compared with the previous financial year. In comparison to the wider outdoor pursuits sector, PyB did not experience the same return to pre-Covid19 engagement in outdoors courses. PyB continued to receive additional support from our partners at Sport England to help the business transit back to post-covid19 business trading.

PyB's expenditure in 2022-23 increased significantly compared to the previous financial year. The rise in expenditure can be attributed to significant inflationary rise costs in running the business, which saw steep rises in energy costs, repair and maintenance costs and salaries. With the reinstating of our course booking program saw increases in course-expenditure costs, where the costs to run these courses has risen significantly compared with pre-Covid19 years.

During the 2022-23 financial year, PyB also implemented a new booking management system, integrating our course booking and financial systems. During August-September, the business experienced some challenges relating to the integration, however, these were addressed by the later Autumn.

Future financial performance

The Trustee's of MTT and Senior Leadership continue to work closely with our partners at Sport England to produce income forecasts for the upcoming financial years. The charity group looks to replenish our cash deficit position from previous years which has reduced our reserves position. The Charity is therefore looking to grow and diverse our income streams, whilst exercising strict internal cost control.

PyB is continuing to develop strategic partners across the education and outdoors sector to diversify our income streams. We will further continue to develop our private commercial clients to deliver corporate away days / retreats at PyB which will bring in additional revenue.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

Reserves are accounted for as restricted funds, general funds or designated funds within the general fund.

The Board manages financial risk by appointing a robust management team and by agreeing a detailed financial plan in advance of each financial year. The Board appoint an independent Finance & Audit committee to review the financial performance and position of the charity on a quarterly basis and this committee reports to the Board.

The Board ensures that the charity protects its reserves and manages risk by monitoring quarterly management accounts which report both income and expenditure as well as the balance sheet position.

The Reserves held at year end of £336,542 comprise £100,999 of restricted funds and £235,543 of unrestricted funds, of which £82,302 are free reserves.

In the previous year the total reserves were £871,964, comprising £118,485 restricted funds and £753,479 unrestricted funds, of which £638,960 were free reserves.

d. Material investments policy

Mountain Training Trust has a fully owned trading subsidiary Mountain Training Limited and this is and continues to be its only material investment.

e. Principal risks and uncertainties

When reviewing principal risks and uncertainties, the trustees considered the specific resources, assets and relationships that are most at risk and the mitigating steps being taken to protect them. The mitigation measures that are maintained in relation to these risks are designed to provide a reasonable level of protection against the impact of the events in question.

The Executive Leadership Team, through effective budget management, will maintain current levels of reserves in line with the agreed Reserves Policy.

A risk of loss of key personnel and challenges to general staffing levels could be exacerbated by current attrition across the sector.

2022-2023 has marked the Outdoor sector continuing its recovery from the COVID-19 pandemic. Plas-Y-Brenin, though benefiting from its location in the Snowdonia National Park, experienced a slower-than-predicted recovery in 2022, however, saw an uptake in participation going into 2023. The Executive and Trustees continue to monitor booking trends and patterns to ensure that resources are effectively managed.

During the financial year, Plas-y-Brenin saw several departures within the Senior Leadership Team, including the centres CEO. The Trustees of MTT worked closely with existing centre staff to ensure a smooth transition period and the appointment in interim leadership.

Mitigation and operational actions have also been determined for further risks across the business such as IT and data control, outsourcing and staff wellbeing.

f. Financial risk management objectives and policies

Risk management is a fundamental element of the Charity's business practice on all levels and is embedded into the objectives, strategy, planning and controlling processes. Material risks are monitored and regularly discussed within the Audit, Risk & Finance Committee.

The Audit Risk and Finance Committee reviews the annual draft budget, the risk registers as well as changes to financial policies and procedures on a quarterly basis. This continuous dialogue and engagement ensure effective financial risk management and maintenance of all relevant policies. The risk register is reviewed regularly, and critically analysed to ensure continuous development of the risk management system. Key department managers are invited to provide their opinions on what they view as the key risks within their department which creates transparency for the committee and Trustees on practical operational matters which affect the fundamental success of the business.

The Trustees have assessed the major risks to the company, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. They have reviewed detailed business plans and budgets covering the next three years and are satisfied with the financial risk management objectives and policies.

g. Principal funding

Sport England provide a total management fee to support the course provision and management of the facilities allowing MTT to deliver its core objectives and contribute to its educational values.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

Mountain Training Trust is registered as a charitable company limited by guarantee and was established with Articles of Association.

b. Methods of appointment or election of Trustees

An open advertisement is used to attract new Trustees with applicants selected against a skills need and shortlisted for interview. The Nominations and Appointment Sub-Committee will make a recommendation to the main MTT Board on Trustee and co-opted appointments.

c. Organisational structure and decision-making policies

The Mountain Training Trust Board meets quarterly. The meetings include the Trustees, the CEO and Head of Finance. There is currently provision for the Board to request attendance by advisors who can provide technical input. Senior Managers of MTT also attend as required.

The Mountain Training Trust Board also delegates responsibilities to several sub-committees. Minutes and actions taken are reported to the main MTT Board. The Trustees of MTT are currently conducting a review of the governance and sub-committees to ensure sector-best practices are at the heart of the governance arrangements.

The Board recognises that good governance is critical to ongoing success and sustainability and are fully committed to working towards Tier Three of 'A Code for Sports Governance'.

The Chief Executive operated within an agreed scheme of delegation and is assisted by a Senior Leadership Team.

d. Policies adopted for the induction and training of Trustees

As part of their induction, new Trustees are provided with a comprehensive governance handbook plus the Memorandum and Articles of Association and information from the Charity Commission and Companies House regarding the duties and responsibilities of Trustees and Directors. The induction is undertaken by the Chief Executive alongside the Chair of the Board. The MTT Trustees have committed to undertake a governance review of the existing Board, alongside subcommittees and respective terms of refence. This review is to ensure that we are running MTT in scope of the Tier 3 Governance requirements of Sport England, but adopting sector-best practices in how we run the charity.

e. Pay policy for key management personnel

Pay for key management personnel is appropriate to the role, experience, qualifications and geography of the recruitment. The MTT Board has established a new sub-committee with the specific remit of HR and Remuneration. This new board will ensure the pay and working conditions at PyB is attractive to both meet the recruitment needs of the business, but also to retain the exist staff team.

Structure, governance and management (continued)

f. Related party relationships

The Charity operates a commercial wholly owned subsidiary, Mountain Training Limited (MTL). All of the profit generated by this subsidiary is gifted back to the charity at the end of the financial period. The results of the subsidiary are reflected in these accounts.

g. Trustees' indemnities

There is a trustee indemnity policy in place.

Plans for future periods

Review of Fire-Safety Arrangements Plas-Y-Brenin, like all public funding activity centres, is conducting centre wide review of it's fire-safety procedures to meet the post-Grenfell fire-safety standards. The Trustee's and Executive staff will work with Sport England (whom own the Plas-Y-Brenin building) to ensure relevant building work is carried out.

Review of internal system
In partnership with Sport England, Plas-Y-Brenin are conducting an internal system review, covering areas such as customer booking, facilities management and financial software.

Course Program Review
The executive at Plas-Y-Brenin are conducting a review of the activities course-program to consider staffing and participation levels, how responsive the centre can be to running more popular courses, and to ensure that the courses are costed at appropriate levels.

Strategic Investment Partnerships

Mountain Training Trust have commenced detailed discussions with several well-known industry partners with a view to establishing a long term viable investment plan which incorporates

- Investment in Real Estate and Retail Platforms
- Utilisation of shared resources specifically around shared services model
- Investment proposition that allows The Plas Y Brenin Brand to be positioned outside of North Wales.
- Exploring sponsorship opportunities for the future
-

Mountain Training Trust are confident that these discussions will accelerate quickly in the new year and will yield a competitive strategic advantage in the market place for the future and underpin a financially secure future for the Trust in the future.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditors

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

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

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Matthew Tennant

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Matthew Tennant
Interim Chair of the Board of Trustees
Date: 28th December 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST

Opinion

We have audited the financial statements of Mountain Training Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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 Trustees' 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the parent charitable company and determined that the most significant are those which relate to the reporting framework (The Charity SORP 2019), the relevant tax compliance regulations and the General Data Protection Regulation (GDPR).

We understood how the Group and the parent charitable company complies with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non-compliance that might have a material impact on the financial statements.

We reviewed the susceptibility of the Group and the parent charitable company's financial statements to material misstatement including how fraud may occur by meeting with key management to understand where they considered there was a susceptibly to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 29 December 2023

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MOUNTAIN TRAINING TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**799,505**	**50**	**799,555**	*856,846*
Charitable activities	5	**1,432,456**	**-**	**1,432,456**	*1,539,970*
Other trading activities	6	**501,861**	**-**	**501,861**	*275,454*
Investments	7	**14,131**	**-**	**14,131**	*21,963*
Other income	8	**711,330**	**-**	**711,330**	*845,370*
Total income		**3,459,283**	**50**	**3,459,333**	*3,539,603*
Expenditure on:					
Raising funds	9	**1,708,092**	**-**	**1,708,092**	*1,474,213*
Charitable activities	10	**2,282,663**	**4,000**	**2,286,663**	*1,886,293*
Total expenditure		**3,990,755**	**4,000**	**3,994,755**	*3,360,506*
Net (expenditure)/income		**(531,472)**	**(3,950)**	**(535,422)**	*179,097*
Transfers between funds	20	**13,536**	**(13,536)**	**-**	*-*
Net movement in funds		**(517,936)**	**(17,486)**	**(535,422)**	*179,097*
Reconciliation of funds:					
Total funds brought forward		**753,479**	**118,485**	**871,964**	*692,867*
Net movement in funds		**(517,936)**	**(17,486)**	**(535,422)**	*179,097*
Total funds carried forward		**235,543**	**100,999**	**336,542**	*871,964*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 44 form part of these financial statements.

MOUNTAIN TRAINING TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 03250981

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	15		**144,539**		*105,817*
			144,539		*105,817*
Current assets					
Stocks	17	**11,468**		*2,325*	
Debtors	18	**504,542**		*601,383*	
Cash at bank and in hand		**898,382**		*1,089,783*	
		1,414,392		*1,693,491*	
Creditors: amounts falling due within one year	19	**(1,222,389)**		*(927,344)*	
Net current assets			**192,003**		*766,147*
Total net assets			**336,542**		*871,964*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	20	**100,999**	*118,485*
Unrestricted funds	20	**235,543**	*753,479*
Total funds		**336,542**	*871,964*

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Matthew Tennant

.....

Matthew Tennant
Interim Chair of the Board of Trustees
Date: 28th December 2023
The notes on pages 22 to 44 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	15		**93,645**		*53,797*
Investments	16		**1**		*1*
			93,646		*53,798*
Current assets					
Stocks	17	**2,256**		-	
Debtors	18	**274,467**		*469,774*	
Cash at bank and in hand		**889,220**		*1,027,194*	
		1,165,943		*1,496,968*	
Creditors: amounts falling due within one year	19	**(923,047)**		*(678,802)*	
Net current assets			**242,896**		*818,166*
Total net assets/net liabilities			**336,542**		*871,964*

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	*2022 £*
Charity funds			
Restricted funds	20	**100,999**	*118,485*
Unrestricted funds	20	**235,543**	*753,479*
Total funds		**336,542**	*871,964*

The Charity's net movement in funds for the year was £(535,422) *(2022 - £179,097)*.

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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Matthew Tennant

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Matthew Tennant
Interim Chair of the Board of Trustees
Date: 28th December 2023
The notes on pages 22 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	**(128,900)**	*(207,273)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**14,131**	*21,963*
Purchase of tangible fixed assets		**(76,632)**	*(4,641)*
Net cash (used in)/provided by investing activities		**(62,501)**	**17,322**
Change in cash and cash equivalents in the year		**(191,401)**	**(189,951)**
Cash and cash equivalents at the beginning of the year		**1,089,783**	*1,279,734*
Cash and cash equivalents at the end of the year	23	**898,382**	*1,089,783*

The notes on pages 22 to 44 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Mountain Training Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered office is at Plas Y Brenin, The National Mountain Sports Centre, Capel Curig, Betws Y Coed, Conwy, LL24 0ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mountain Training Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Mountain Training Trust and all of its subsidiary undertakings ('subsidiaries').

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the Charity was a deficit of £535,422 (2022 - surplus of £179,097).

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on the going concern basis.

The Group reports a total deficit of £535,422 (2022: surplus of £179,097) for the year.

The underlying balance sheet position remains positive, net current assets are £192,003 (2022: £766,148). Mountain Training Trust continues to be in a position to meet its commitments on an on-going basis. The key factor supporting the going concern basis includes the on-going Sport England contractual and transformation funding.

Cash flow forecasts to .31 December 2024 have been produced and agreed by the Board of Trustees. The cash flow forecasts provide assurance that the charitable group can meet it's obligations as they fall due and can continue as a going concern for the foreseeable future

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated equipment, professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Plant and machinery	- 20% and 25% - straight line
Motor vehicles	- 20% - reducing balance
Fixtures and fittings - Room furniture	- 12.5% - straight line
Office equipment	- 25%, 33 and 50% - straight line
Electric bikes	- 33% straight line
Property improvements	- 10% straight line

Expenditure on equipment such as non electric bikes and kayaks are not capitalised as due to the amount of wear and tear, the estimated useful life is less than a year.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	140	50	**190**	*76,000*
Grants	799,365	-	**799,365**	*780,846*
Total 2023	799,505	50	**799,555**	*856,846*
Total 2022	*780,846*	*76,000*	*856,846*	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Provision of education and training in general outdoor recreation	1,432,456	**1,432,456**	*1,539,970*
Total 2023	1,432,456	**1,432,456**	*1,539,970*
Total 2022	*1,539,970*	*1,539,970*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Sales	293,136	**293,136**	*159,801*
Trading income	208,725	**208,725**	*115,653*
Total 2023	501,861	**501,861**	*275,454*
Total 2022	*275,454*	*275,454*	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment income	14,131	**14,131**	*21,963*
Total 2023	14,131	**14,131**	*21,963*
Total 2022	*21,963*	*21,963*	

8. Other incoming resources

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Other income	711,330	-	**711,330**	*845,370*
Total 2023	711,330	-	**711,330**	*845,370*
Total 2022	*834,898*	*10,472*	*845,370*	

Other income in the prior year includes furlough income of £55,364 and Covid-19 rescue funding from Sport England of £770,832.

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Purchases	198,973	**198,973**	*52,517*
Depreciation	10,095	**10,095**	*10,153*
Cost of sales	14,842	**14,842**	*44,518*
Administration expenses	838,952	**838,952**	*852,801*
Cost of sales staff costs	270,387	**270,387**	*326,497*
Administration staff costs	374,843	**374,843**	*187,727*
Total 2023	1,708,092	**1,708,092**	*1,474,213*
Total 2022	*1,474,213*	*1,474,213*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	*Total 2022 £*
Provision of education and training in general outdoor recreation	2,282,663	4,000	**2,286,663**	*1,886,293*
Total 2023	2,282,663	4,000	**2,286,663**	*1,886,293*
Total 2022	*1,884,268*	*2,025*	*1,886,293*	

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Provision of education and training in general outdoor recreation	1,257,299	1,029,364	**2,286,663**	*1,886,293*
Total 2023	1,257,299	1,029,364	**2,286,663**	*1,886,293*
Total 2022	*1,063,236*	*823,057*	*1,886,293*	

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Provision of education 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	842,201	**842,201**	*716,804*
Sub-contractor fees	177,517	**177,517**	*144,782*
Catering purchases	201,350	**201,350**	*153,579*
Course expenditure	21,996	**21,996**	*4,998*
Access agreements	8,087	**8,087**	*9,608*
Staff training	6,148	**6,148**	*33,465*
Total 2023	1,257,299	**1,257,299**	*1,063,236*
Total 2022	*1,063,236*	*1,063,236*	

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of education 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	350,063	**350,063**	*250,658*
Depreciation	27,817	**27,817**	*16,327*
Outsourced staff costs	5,325	**5,325**	*30,323*
Student insurance	50,377	**50,377**	*37,214*
Consultancy fees	1,928	**1,928**	*7,088*
Staff training	1,946	**1,946**	*1,330*
Bad debts	11,667	**11,667**	-
Staff Uniforms	-	**-**	*70*
Rates and water	128,862	**128,862**	*87,421*
Light and heat	153,716	**153,716**	*119,190*
Telephone	3,197	**3,197**	*3,290*
Postage and stationery	232	**232**	*851*
Advertising and marketing	40,409	**40,409**	*44,996*
Sundries	6,283	**6,283**	*14,963*
Rent	14,700	**14,700**	*13,887*
Repairs and Maintenance	47,433	**47,433**	*9,451*
Subscriptions	1,712	**1,712**	*4,927*
Non-reclaimable input VAT	39,193	**39,193**	*39,269*
Motor	4,928	**4,928**	*56,288*
Cleaning	-	**-**	*219*
Bank Charges	13,405	**13,405**	*20,505*
Travel and accommodation	109,181	**109,181**	*56,325*
Governance costs	16,990	**16,990**	*8,465*
Total 2023	1,029,364	**1,029,364**	*823,057*
Total 2022	*823,057*	*823,057*	

12. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Group's auditor for the audit of the Charity's annual accounts	**15,000**	*12,250*
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	**2,500**	*3,500*

13. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	**1,685,614**	*1,349,234*	**1,092,817**	*920,188*
Social security costs	**123,507**	*109,342*	**80,869**	*35,791*
Other pension costs	**28,373**	*23,110*	**18,578**	*11,483*
	1,837,494	*1,481,686*	**1,192,264**	*967,462*

During the year, a redundancy payment of £39,457 (2022: £Nil) was paid to 1 (2022: 0) staff member.

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.
	75	*70*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £80,001 - £90,000	**-**	*1*
In the band £100,001 - £110,000	**1**	-

Remuneration and benefits received by key management personnel for the Group totalled £292,503 (2022: £256,503).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 March 2023, expenses totalling £4,091 were reimbursed or paid directly to 8 Trustees *(2022 - £533 to 3 Trustees)*. These expenses relate to travel and subsistence for meetings held during the year.

15. Tangible fixed assets

Group

	Property improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 April 2022	**41,434**	**115,186**	**182,101**	**30,880**	**83,066**	**452,667**
Additions	**-**	**76,632**	**-**	**-**	**-**	**76,632**
At 31 March 2023	**41,434**	**191,818**	**182,101**	**30,880**	**83,066**	**529,299**
Depreciation						
At 1 April 2022	**4,143**	**112,809**	**129,216**	**17,616**	**83,066**	**346,850**
Charge for the year	**4,143**	**20,058**	**10,577**	**3,132**	**-**	**37,910**
At 31 March 2023	**8,286**	**132,867**	**139,793**	**20,748**	**83,066**	**384,760**
Net book value						
At 31 March 2023	**33,148**	**58,951**	**42,308**	**10,132**	**-**	**144,539**
At 31 March 2022	*37,291*	*2,377*	*52,885*	*13,264*	*-*	*105,817*

15. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2022	**35,885**	**182,101**	**6,506**	**83,066**	**307,558**
Additions	**67,665**	**-**	**-**	**-**	**67,665**
At 31 March 2023	**103,550**	**182,101**	**6,506**	**83,066**	**375,223**
Depreciation					
At 1 April 2022	**35,482**	**129,216**	**5,997**	**83,066**	**253,761**
Charge for the year	**17,154**	**10,577**	**86**	**-**	**27,817**
At 31 March 2023	**52,636**	**139,793**	**6,083**	**83,066**	**281,578**
Net book value					
At 31 March 2023	**50,914**	**42,308**	**423**	**-**	**93,645**
At 31 March 2022	*403*	*52,885*	*509*	-	*53,797*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16. Fixed asset investments

Charity	Investments in subsidiary company £
Cost or valuation	
At 1 April 2022	1
At 31 March 2023	1
Net book value	
At 31 March 2023	1
At 31 March 2022	*1*

16. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Mountain Training Limited	03284963	Plas y Brenin, Capel Curig, LL24 0ET	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/ (Loss) for the year £	Net assets £
Mountain Training Limited	**2,012,835**	**1,708,092**	**304,743**	**1**

17. Stocks

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Finished goods and goods for resale	**11,468**	*2,325*	**2,256**	*-*

18. Debtors

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Due within one year				
Trade debtors	**325,686**	*248,967*	**152,513**	*210,108*
Amounts owed by group undertakings	**-**	*-*	**12,751**	*93,486*
Other debtors	**63,247**	*13,283*	**-**	*2,759*
Prepayments and accrued income	**115,609**	*339,133*	**109,203**	*163,421*
	504,542	*601,383*	**274,467**	*469,774*

19. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Trade creditors	**208,862**	*71,984*	**100,707**	*22,271*
Other taxation and social security	**205,188**	*38,163*	**173,613**	*11,250*
Other creditors	**18,048**	*102,209*	**6,594**	*32,257*
Accruals and deferred income	**790,291**	*714,988*	**642,133**	*613,024*
	1,222,389	*927,344*	**923,047**	*678,802*

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Deferred income at 1 April 2022	**642,296**	*740,681*	**600,759**	*727,199*
Resources deferred during the year	**658,675**	*642,296*	**618,598**	*600,759*
Amounts released from previous periods	**(642,296)**	*(740,681)*	**(600,759)**	*(727,199)*
	658,675	*642,296*	**618,598**	*600,759*

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Boat auction proceeds	**8,702**	**-**	**-**	**-**	**8,702**
General funds					
General Funds - all funds	**744,777**	**3,459,283**	**(3,990,755)**	**13,536**	**226,841**
Total Unrestricted funds	**753,479**	**3,459,283**	**(3,990,755)**	**13,536**	**235,543**
Restricted funds					
James Brownhill	**18,477**	**50**	**(4,000)**	**-**	**14,527**
SE Repairs & Maintenance Fund	**13,536**	**-**	**-**	**(13,536)**	**-**
Bass Legacy	**75,000**	**-**	**-**	**-**	**75,000**
Wrexham County Borough Fund	**1,000**	**-**	**-**	**-**	**1,000**
Boat sale	**10,472**	**-**	**-**	**-**	**10,472**
	118,485	**50**	**(4,000)**	**(13,536)**	**100,999**
Total of funds	**871,964**	**3,459,333**	**(3,994,755)**	**-**	**336,542**

Restricted funds
James Brownhill - this is a bursary scheme.

SE Repairs & maintenance Fund - this is funding from Sport England for repairs and maintenance work.

Bass Legacy - represents legacy income received in the year which is to be spent to enable dementia sufferers and their carers to be active outdoors.

Boat sale - represents income received in the prior year which is to be utilised by John Moores University.

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2022* £
Unrestricted funds					
Designated funds					
Boat auction proceeds	-	*8,702*	-	-	*8,702*
General funds					
General Funds - all funds	*631,071*	*3,444,429*	*(3,358,481)*	*27,758*	*744,777*
Total Unrestricted funds	*631,071*	*3,453,131*	*(3,358,481)*	*27,758*	*753,479*
Restricted funds					
Thomas Howell Bursary	*1,836*	-	-	*(1,836)*	-
Ben Brabner Fund	*120*	-	-	*(120)*	-
Jonathon Conville Fund	*25*	-	*(25)*	-	-
Other	*5,989*	-	-	*(5,989)*	-
James Brownhill	*20,477*	-	*(2,000)*	-	*18,477*
Sport England Trainers Fund	*7,445*	-	-	*(7,445)*	-
Millennium Stadium	*1,268*	-	-	*(1,268)*	-
Pearson Holiday Fund	*3,750*	-	-	*(3,750)*	-
Grocers Charity	*1,800*	-	-	*(1,800)*	-
CHK Charities	*5,550*	-	-	*(5,550)*	-
SE Repairs & Maintenance Fund	*13,536*	-	-	-	*13,536*
Bass Legacy	-	*75,000*	-	-	*75,000*
Wrexham County Borough Fund	-	*1,000*	-	-	*1,000*
Boat sale	-	*10,472*	-	-	*10,472*
	61,796	*86,472*	*(2,025)*	*(27,758)*	*118,485*
Total of funds	*692,867*	*3,539,603*	*(3,360,506)*	-	*871,964*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	144,539	-	**144,539**
Current assets	1,313,393	100,999	**1,414,392**
Creditors due within one year	(1,222,389)	-	**(1,222,389)**
Total	235,543	100,999	**336,542**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*105,817*	-	*105,817*
Current assets	*1,575,006*	*118,485*	*1,693,491*
Creditors due within one year	*(927,344)*	-	*(927,344)*
Total	*753,479*	*118,485*	*871,964*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(535,422)**	*179,097*
Adjustments for:		
Depreciation charges	**37,910**	*26,483*
Dividends, interests and rents from investments	**(14,131)**	*(21,963)*
Decrease/(increase) in stocks	**(9,143)**	*24,463*
Decrease in debtors	**96,841**	*62,192*
Increase/(decrease) in creditors	**295,045**	*(477,545)*
	-	-
Net cash used in operating activities	**(128,900)**	*(207,273)*

23. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**898,382**	*1,089,783*
Total cash and cash equivalents	**898,382**	*1,089,783*

24. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	**1,089,783**	**(191,401)**	**898,382**
	1,089,783	**(191,401)**	**898,382**

25. Pension commitments

Prudential

The company operates a defined contributions pension scheme with Prudential for employees joining since 2000. The assets of the scheme are held separately from those of the company in an independently administered fund.

NEST

Since auto enrolment new employees are entered onto the Government scheme.

The pension cost charge represents contributions payable by the company to both schemes and amounted to £28,373 (2022: £23,110). There were £11,425 (2022: £10,651) of contributions outstanding at the balance sheet date.

26. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022 £*
Not later than 1 year	**18,719**	*18,719*
Later than 1 year and not later than 5 years	**58,816**	*70,409*
Later than 5 years	**35,630**	*42,756*
	113,165	*131,884*

27. Related party transactions

In accordance with FRS 102, transactions with Mountain Training Limited have not been disclosed here since it is a wholly owned subsidiary of Mountain Training Trust.

During the year Mountain Training Trust paid fees of under £Nil (2022: £1,000) for the provision of courses to MTUKI, a company of which S Saddler is a director.

During the year Mountain Training Trust purchased second-hand equipment for £Nil (2022: £7,206) from Brenin Adventures, a company of which M Jones (senior manager) is a director.

MOUNTAIN TRAINING TRUST

England & Wales - Charity number 1064023

Accounts

MOUNTAIN TRAINING TRUST

PLAS Y BRENIN
NATIONAL OUTDOOR CENTRE

TRUSTEES' REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Plas y Brenin, operated by the Mountain Training Trust, is the UK's home of true adventure.

It's the place for everyone to come and discover outdoor sports, improve their performance, and have great experiences across a range of activities in a safe environment.

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KEY SUMMARY

Since it was established as a National Outdoor Centre in 1955, Plas y Brenin has been the UK's natural home of true adventure. Based in Eryri (Snowdonia) National Park, it is a training and skills provider for everyone wanting to progress in outdoor activities in a safe environment - whether for independent adventures or as an outdoor professional.

Like most charities and organisations, Plas y Brenin was affected heavily by the COVID-19 Pandemic. This report contains a financial statement for the year April 2021 to March 2022 and includes details of key highlights and achievements during the year and a look to the future.

The twelve month period was a time of reflection, recovery and recalibration. Following the extraordinary impact of the COVID-19 Pandemic, we took the opportunity to delve deep within the business to ensure we were as prepared as possible, not for a return to business as usual, but for operating in a new normal.

Our focus was on stabilising the business during the reopening process while laying the foundations for medium- and longer-term growth. We welcomed new talent into our instructional and operation teams while reassessing and improving the benefits we offer to all employees with a focus on health and wellbeing. As a National Outdoor Centre known for its excellence, we want to ensure we continue to raise the bar, set standards and lead by example when promoting healthy lifestyles.

Since reopening, we're pleased to report higher levels of interest, participation in outdoor activities, and awareness of the many associated benefits. In tandem, we have been actively working to broaden Plas y Brenin's customer base to play our part in making the outdoors as accessible, inclusive and welcoming as possible.

INTRODUCTION

MOUNTAIN TRAINING TRUST

PLAS Y BRENIN
NATIONAL OUTDOOR CENTRE

WHO WE ARE

Since 1996, Plas y Brenin National Outdoor Centre has been operated on behalf of Sport England by the Mountain Training Trust (MTT). We are an educational charity founded by the British Mountaineering Council, Mountain Training UK&I and Mountain Training England.

Plas y Brenin (PYB) is one of Sport England's three National Sports Centres (along with Bisham Abbey and Lilleshall) and is part of the UK's National Outdoor Centre network, including Glenmore Lodge (Scotland), Tollymore (Ireland) and Plas Menai (Wales).

The National Sport Centres (NSCs) are recognised nationally, and increasingly internationally, as examples of best practices for providing both community activity and world-class training environments, and their significant, positive contribution to Sport England's reputation across the sport and leisure sector. In addition, the NSCs regularly host a diverse range of partners and stakeholders to share best practice and innovation, demonstrating the wider asset value across the sport and leisure sector.

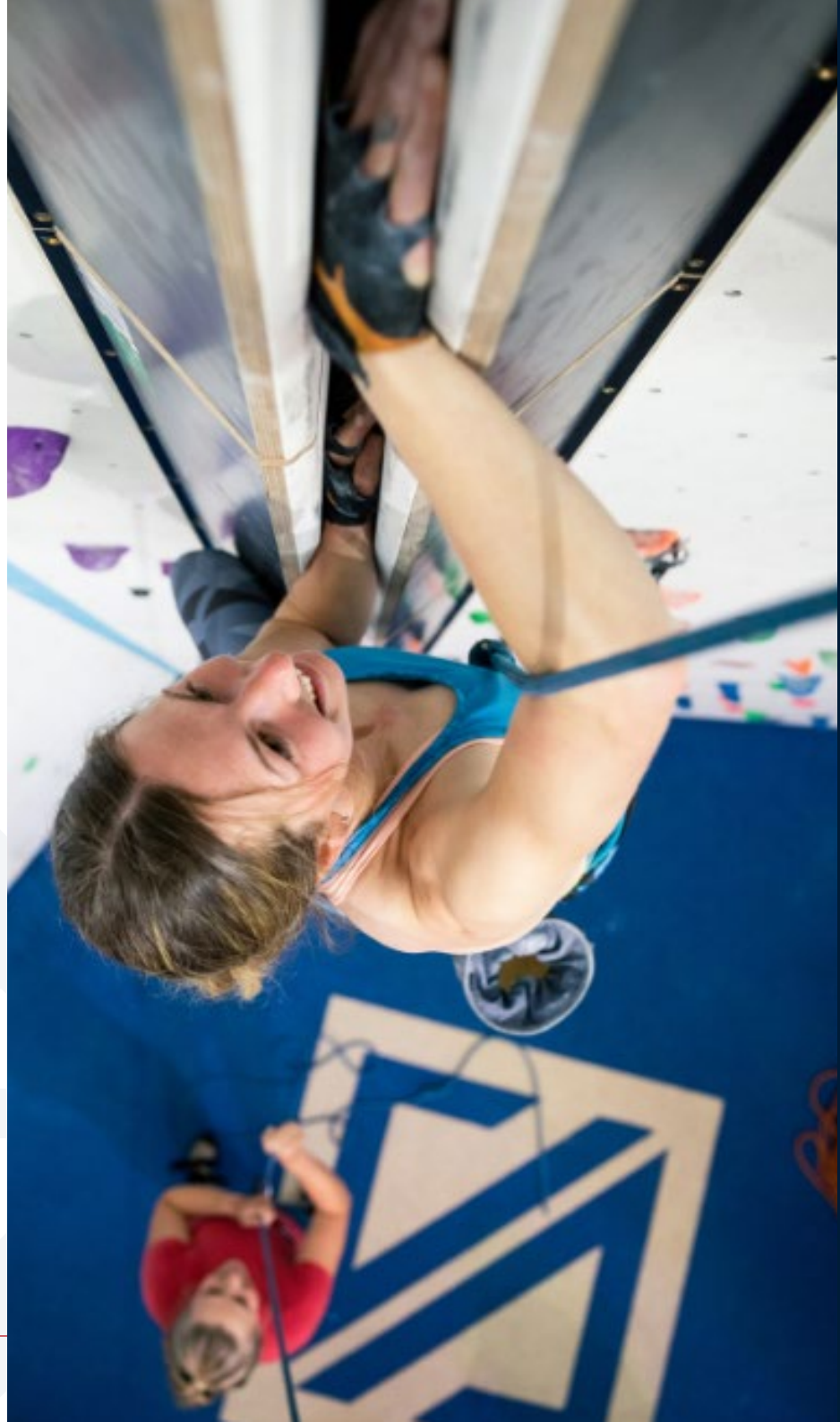
WHAT WE DO

Sport England's Plas y Brenin was founded in 1955 and is the UK's home of true adventure.

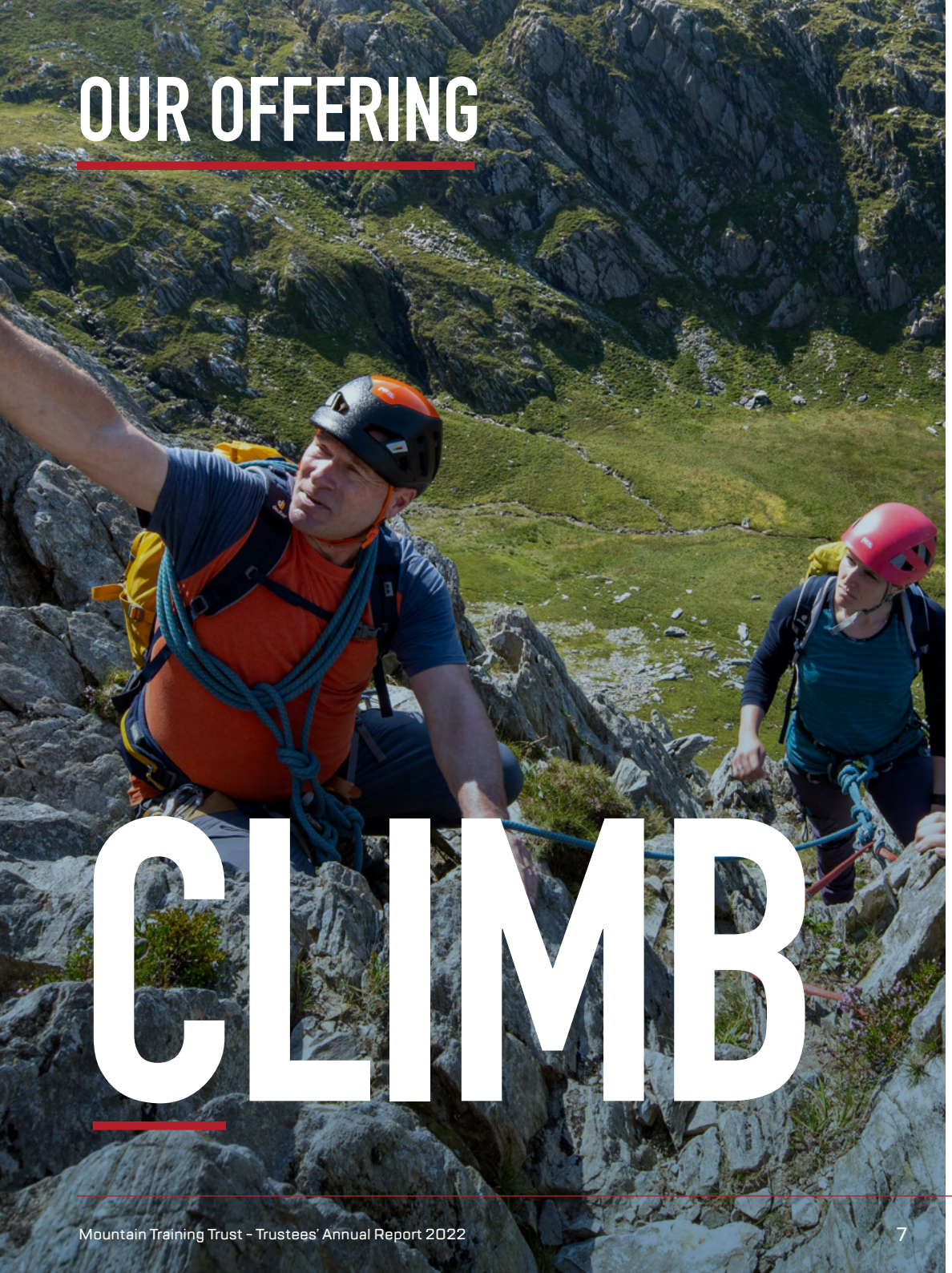
It is the place for everyone to come, whether they wish to discover outdoor sports for the first time or improve their performance and have great adventures across a range of activities including climbing, hiking, kayaking, canoeing, mountain biking and open water swimming in a safe environment.

The Centre offers over 200 courses, catering to all abilities and interests and tailored for everyone from corporate organisations, school groups and families to outdoor professionals, friends and individuals. The courses range from those designed for complete beginners through to enthusiasts looking to gain the qualifications they need to work in the outdoor sector – as well as companies and organisations requiring specialist training.

Plas y Brenin is one of the most recognised centres for training and developing outdoor instructors, who go on to work in the UK and all over the world.



OUR OFFERING



CLIMB

North Wales is home to world-renowned climbing spots – including the first officially recorded rock climb in Great Britain back in 1798. Across the region, you'll find classic multi-pitch trad routes through to stunning sea cliff climbs and beginner friendly crags.

This year saw the completion and opening of Plas y Brenin's refurbished indoor climbing wall and a new digital training board for more elite level climbers wanting to improve their finger and core strength for performance climbing. The original wall, made famous by its appearance in Johnny Dawes' climbing film "Stone Monkey", actually still exists hidden behind the panels in what is now the Centre's equipment store.

The Centre boasts a number of courses for aspiring through to performance level climbers wanting to rock climb outdoors or progress to winter mountaineering.

Our team of climbing instructors, coaches and guides are both committed and passionate about their craft, having amassed years of valuable experience climbing all over the world both professionally and personally.

We work closely with The British Mountaineering Council (BMC), Mountain Training, the Association of Mountaineering Instructors (AMI), the Union Internationale des Associations d'Alpinisme (UIAA) and the International Climbing and Mountaineering Federation, as well as other organisational and independent experts in the industry, to develop and deliver courses to train, assess and qualify climbing leaders and instructors for the industry.

OUR OFFERING

HIKE

Since national lockdown restrictions ended, hiking has continued to grow in popularity with Mountain Leader, Hill and Moorland Leader, and Lowland Leader courses and qualifications remaining firm favourites.

Through our courses and the talent of our team, we help people to discover and develop essential skills, push themselves or learn to lead others with a qualification.

Whatever the weather, we immerse our customers in exhilarating environments where they can learn everything, they need to set them on the path to enjoying independent adventures, safely, responsibly and confidently.

Our first class instructional team have thousands of hours of teaching hillwalking and mountaineering between them – and they are passionate about unlocking outdoor spaces for everyone.

OUR OFFERING

PADDLE

Paddlesports, especially Stand Up Paddleboarding (SUP), has become increasingly popular over the last few years – attracting new and returning customers to Plas y Brenin.

Overlooking the beautiful twin lakes of Llynnau Mymbyr, Plas y Brenin is located in the perfect place for those looking to discover paddlesports. A host of nearby local lakes, rivers and coastlines provide incredible opportunities for all ability levels. The region is home to spectacular coastal sea kayaking venues to exhilarating white water rapids and serene lakes in the midst of Snowdonia's mountain ranges.

Our team of paddlesports coaches and instructors are hugely experienced, teaching kayaking, canoeing and stand-up paddleboarding. Matched only by their experience is their passion, which drives their love of helping people achieve and surpass their goals.

Plas y Brenin works closely with British Canoeing and Canoe Wales, to train, assess and qualify paddlesport leaders and instructors for the paddlesport sector.

OUR OFFERING

BIKE

At Plas y Brenin we are surrounded by some of the finest mountain biking routes in Europe.

World-class single-track routes, including the Gwydyr Forest and the Penmachno Trails, are on our doorstep, with other classics to be found nearby at Coed y Brenin and Coed Llandegla.

Our instructional ethos is to tailor our coaching to each customer, and our instructors are experts at identifying their strengths and weaknesses to ensure they get the most out of their time with us. During this financial year, we have expanded our offering, including our partnership with Experience Community with whom we offer an assisted bike programme.

We are a British Cycling 'Centre of Excellence' and our programmes, which have been developed with British Cycling, are designed to train, assess and qualify UK mountain bike leaders and instructors. We have a longstanding, strong relationship with British Cycling and our cross-sport expertise enables us to collaborate and influence the British Cycling leadership qualifications – including the Fundamentals of MTB course.

OUR IMPACT

As a National Outdoor Centre, we sit at the heart of the outdoor sector, working closely with organisations that span learning and education, people development, membership and the wider commercial outdoor sector.

OVERVIEW

MOUNTAIN TRAINING TRUST

PLAS Y BRENIN
NATIONAL OUTDOOR CENTRE

CHAIR'S STATEMENT

This is my last annual statement as Chair (and Trustee) of Mountain Training Trust.

My two terms of office have come to end, and the time seems to have flown by. I am pleased to say that through the diligent work of two CEOs and their teams and the support of Sport England the Trust is now in a much better place than when I joined.

Most notably the governance arrangements are now strong and reflect best practice. We have a Board which is of the highest calibre and reflects a range of interests and backgrounds.

Policies and procedures are clear and enable us to make decisions in a timely and informed manner. We are well supported by our Board Secretary who keeps us in line in the nicest possible way. I have never been more grateful for the support of the Trustees, the CEO and her senior team and the Board Secretary than during the various lockdowns and restrictions caused by Covid. It is hard to remember that the financial year this annual report covers, Plas y Brenin was still in lockdown.

Although these enforced closures enabled the organisation to review, rethink and plan ahead they were not a pleasant experience for anyone. An empty Plas y Brenin is just a building.

A full Plas y Brenin is a place where staff and customers come together to enjoy, explore and wonder at nature in general and the National Park in particular.

They also come together to challenge themselves and each other to achieve more than they ever thought possible.

I have been very proud to be associated with the Trust and all that it does to encourage people to have a safe adventure in the outdoors – at Plas y Brenin or elsewhere.

The team's resilience and imagination are to be applauded. I wish everyone associated with the Trust a very successful future. I am sure the new Chair, Peter Ashman, will have the same excellent support I received, and I wish him well in this new role. You never know I may see you one day in the bar with (probably) the best view in Snowdonia!

Sara Mogel OBE,
Trustee and Chair

CHIEF EXECUTIVE'S STATEMENT

While we began this financial year with lockdown restrictions still in place, we worked together as a team to navigate the many challenges it presented, and focus on the safe, stable and responsible reopening and recovery of the Centre.

The closed period enabled us to regroup to refocus and refine our offering, ensuring we are best placed to continue our journey; to grow participation, develop our programme, and grow income. We have welcomed many new faces – in the form of colleagues, partners and brands – to ensure we are creating a National Outdoor Centre that is not only relevant for today but also for the outdoor professionals, families, schools, and adventurers of tomorrow.

What we all love most about Plas y Brenin and what we do, is seeing the smiles on customers' faces and having such a positive impact on people's lives; whether we're supporting someone in their first outdoor adventure, or a highly experienced professional finally accomplishing a sought-after qualification. I personally love seeing the joy it brings our team to share their passion for the natural environment, and their love of the outdoors.

As the National Outdoor Centre, it is our role to embrace the changing face of the outdoors and play a central part in shaping it.

PYB's rich history and world-renowned heritage secures its position as the true home of adventure.

PYB is the place to nurture outdoor skills; a centre of excellence for professionals and an inspirational venue for everyone to grow their confidence in adventure sports. That's what makes us uniquely placed to influence the sector's evolution.

We have seen first-hand that the Pandemic has inspired a new interest in outdoor activities from a broader range of people.

From introducing inclusivity initiatives, to conversations with our partners and colleagues, we have been working hard to embrace the growth in activity, to make the outdoors more accessible, diverse and welcoming for everyone – both here in North Wales and beyond. Collaborating with seven other leading outdoor brands and organisations, we contributed to Your Movement Matters; a research report that explored some of the barriers preventing a more diverse outdoor sector. Collectively, we have developed and agreed on a number of commitments to help make the outdoors more inclusive.

As this report shows, we have spent the year working to re-establish and reaffirm our place in the sector, achieved with our people and unwavering support from Sport England, through which we are able to continue our great work and reach more people.

Despite the difficulties of the Pandemic and Brexit, we were delighted to be able to safely resume the International Mountain Leader (IML) courses as well as the Scottish winter skills courses following a two-year postponement. We successfully hosted the Always Aim High Snowman triathlon while still operating under reduced lockdown restrictions last July, hosting a thousand competitors and spectators across the two-day event.

CONTINUED...

Sustainability forms one of our strategic goals, and we are actively committed to protecting our precious outdoor classroom. This year we completed the installation of our first major sustainability initiative in the form of our Dark Skies project, supported by Snowdonia National Park Authority (SNPA). The project has reduced light pollution and CO2 emissions from the Centre while creating a more harmonious environment for local wildlife.

Like us, the outdoor sector is going through a period of change and that doesn't always sit comfortably, however, as many of our world class instructors will tell you, you can't perform at your best without pushing through your comfort zone.

This year more than ever, we have regrouped as one team to ensure the safe reopening of the Centre without compromising the experience to which our customers are accustomed.

I am incredibly proud of the teamwork, leadership and support we have shown each other as we navigate this new terrain.

Our people remain our biggest asset and their wellbeing remains of paramount importance.

To this end, we have introduced a number of health and wellbeing initiatives that have since been rolled out to benefit customers too.

This year, Sara Mogel OBE stepped down as Chair of Mountain Training Trust's Board of Trustees after six years of loyal service and invaluable insight. On a personal note, I would like to thank Sara for her incredible support; for being so generous with her time, and for her stewardship and guidance. While Sara's absence will be felt immensely, I also wish to welcome our new Chair, Peter Ashman, who takes on the role of Chair after two and a half years as a Trustee on the MTT Board, and a background of 30 years in healthcare and scientific publishing.

I am proud of what our team has accomplished this year and want to sincerely thank all my colleagues, our peers across the sector, our new and existing partners, and importantly our customers.

Together we are paving a new way forward; encouraging more people to experience the benefits of the outdoors while respecting, protecting and preserving it.

Above all, our overarching aim remains unchanged: to help more people to get active in the outdoors and grow their confidence and ability, safely and responsibly. While we have made progress, there is still much more to do, and we are committed to laying the foundations to create future generations of outdoor lovers.

Ruth Hall,
Chief Executive

TRUSTEES' REPORT

MOUNTAIN TRAINING TRUST

PLAS Y BRENIN
NATIONAL OUTDOOR CENTRE

TRUSTEES

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022.

The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Charity (MTT) and its subsidiary, Mountain Training Limited, qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Sara Mogel OBE
Trustee and Chair (resigned June 2022)

Soraya Abdel-Hadi
Trustee

Peter Ashman
Trustee

Ben Coates
Trustee

Lisa Dickinson
Trustee

Tony Halliwell
Trustee

Lisa O'Keefe
Trustee

Michael Rosser
Trustee

Peter Rowley OBE
Trustee

Stephen Saddler
Trustee

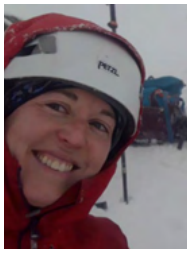
Matt Tennant
Trustee

Dave Faulconbridge
Trustee (resigned June 2021)

Roger Ward
Trustee (resigned June 2021)

Paul Kennedy
Trustee (resigned March 2022)

Rona Chester
Trustee (resigned June 2022)



Sarah Walker
Trustee (resigned June 2022)

Paul Allen
Trustee (resigned September 2022)

OBJECTIVES & ACTIVITIES

a. Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objectives of the Group and Charity are:

1. The advancement for the public benefit of education and training (in conjunction where appropriate with other bodies or persons) in skills:
    a. for the conduct of safe walking, running, canoeing, climbing, orienteering, mountaineering, mountain biking and other recreational activities generally practised in the outdoors or in sea, hill, cliff and mountain environments; and/or
    b. for the conduct of safe activity in the outdoors or in sea, hill, cliff and mountain environments.
2. The promotion of the provision of facilities:
    a. for recreation or other leisure
    b. for the benefit of the general public in the interests of social welfare and with the objective of improving their conditions of life; and/or
    c. to deliver the first objective of the Company
3. Such other objectives shall be exclusively charitable under the law of England and Wales as the Directors shall decide.

OBJECTIVES & ACTIVITIES

b. Activities undertaken to achieve objectives

Our core activity is provision of a range of instructional services in outdoor based activities. Training and skills development is at the core of the Charity's work, which is captured annually in the form of a 'Sport Development Plan'. This Plan, approved by Sport England, documents how MTT will:

- Facilitate development of coaching and instruction in outdoor pursuits/adventure sports, particularly for strategic functions, such as high level coaching and instructor training.
- Facilitate development of expertise, standards of operation and new forms of delivery in the outdoor pursuits/adventure sports sector.
- Facilitate wider participation in outdoor pursuits/adventure sports, particularly among low participation groups, through innovative forms of delivery and programme development.
- Optimise the use of Plas y Brenin throughout the year ensuring value for money and affordable training opportunities.
- Promote the quality and variety of the natural environment that makes Plas y Brenin a uniquely iconic setting for a National Centre.

The organisation has also undertaken activities in each of the functional departments to deliver key strategic objectives.

OBJECTIVES & ACTIVITIES

c. Key strategic objectives for Plas y Brenin

Sport development
To deliver outstanding, innovative and inclusive learning opportunities that support professionals and participants in the outdoor sector.

Financial robustness
To create an organisation that fulfils its potential in our chosen markets and finds its natural size; investing in planned, well-structured growth.

Sustainability
To put environmental sustainability front and centre of our culture and behaviours.

Business development
To create an efficient, modern and agile business that optimises sector opportunities.

Brand & experience
To capitalise fully on our brand and drive our reputation as an iconic, inspiring organisation that delivers an outstanding customer experience in everything we do.

Team & culture
To build a great team and amazing culture – a place where people choose to work and develop themselves.

Operational excellence
To focus on excellence, efficiency, compliance and continuous improvement; where we "do busy well", and have safety embedded in both culture and execution.

OBJECTIVES & ACTIVITIES

d. Key performance indicators

Plas y Brenin uses a balanced scorecard containing KPIs and various measures, to monitor progress and performance across all aspects of the business, and against its 7 key strategic objectives.

e. Grant-making policies

Mountain Training Trust administers an active bursary scheme – The James Brownhill Memorial Fund.

f. Volunteers

Our Founding Members are volunteers, from their National Governing Body organisations, and the MTT Trustee Board are also all volunteers. The Safety Advisory Group is made up of volunteers who are experts in their field from climbing, hiking, paddling and cycling.

g. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees can confirm that they have independently reviewed the activities of the charity to ensure they meet the Charity Commission's guidance of public benefit. This public benefit test considered:

- the benefit to the public (or a 'sufficient' section of the public); and
- the identifiable benefit to the activity (as opposed to a detriment). The activities and facilities provided are for the purpose of getting more people active outdoors, regardless of their demographic, for the benefit of their physical and mental health, as well as to develop a range of transferable skills from team building to problem solving and confidence building. The activities and facilities are available to those seeking introductory experiences of a range of outdoor activities to training of instructors to enable further access to the public to positive and educational experiences of getting more active outdoors.

WHAT WE'VE ACHIEVED

MOUNTAIN TRAINING TRUST

PLAS Y BRENIN
NATIONAL OUTDOOR CENTRE

RECOVERY

We have seen the return of strong appetite for our courses.

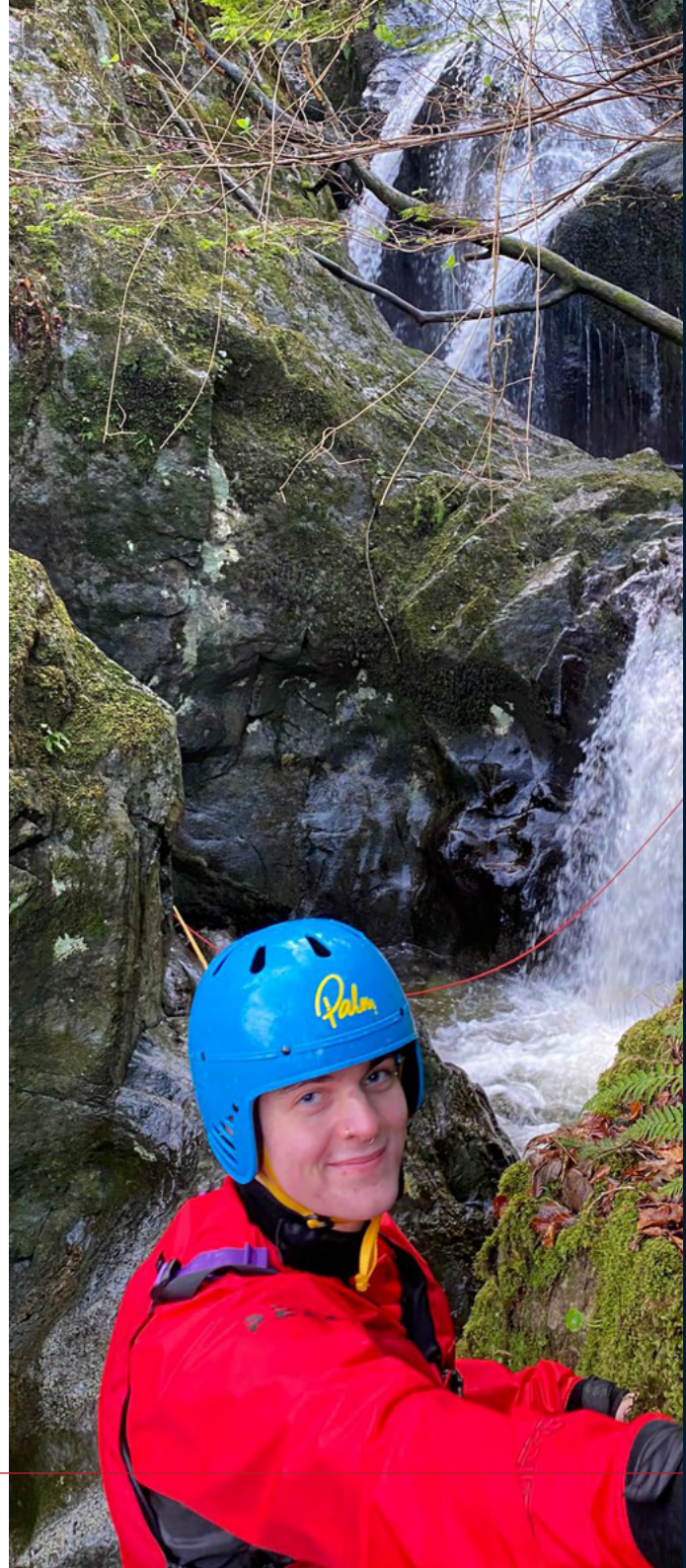
Following the easing of COVID-19 lockdown restrictions, this financial period saw the continuation of our 'Recovery' stage, as well as preparations to progress the further stages of our previously communicated three year Strategic Business Plan; 'Build' and 'Grow'.

The main focus of the Executive Leadership Team (ELT) has been to stabilise the business during the reopening process and on the new centre management software application, Compass.

Over the reporting period, our day to day focus was on the seamless, safe and responsible reopening of the Centre, alongside a more medium to long term focus on what a new normal would look like and how we structured and prepared the business for growth.

Following our phased reopening to the public, we experienced a strong appetite for our courses from both existing and new customers, particularly as the pandemic and lockdown restrictions inspired a new love of outdoor activity. This is evidenced by the speed with which revenue levels recovered during the summer months, post-lockdown, and the volume of interest and enquiries we received.

This enabled us an opportunity to build on the leadership MTT demonstrated in our sector during the Pandemic, in making more people and organisations aware of what the charity delivers, and its impact in encouraging more people to be active outdoors and confidently experience independent adventures.



LAYING THE FOUNDATIONS FOR THE FUTURE

The outdoor sector is changing and needs to change.

We must play our part in making it more welcoming and inclusive, starting by actively seeking to broaden and diversify our customer base.

As part of that commitment, we joined seven other leading outdoor organisations and brands to launch 'Your Movement Matters', a collaborative and jointly funded initiative to encourage more inclusivity in the outdoors. Collectively, we commissioned research with Leeds Beckett University to understand more about the barriers to access and identify sector-wide solutions in the form of a series of pledges that we were instrumental in creating.

For our part as a Centre, we worked with Black Girls Hike, The Wanderlust Women and the Muslim Scout Fellowship to deliver a range of Mountain Training qualifications and skills courses. The skills and qualifications gained at Plas y Brenin will allow these organisations to instruct groups in their own environments and clubs.

We launched initiatives to encourage and support inclusive and diverse learning experiences, including with 'Experience Community', an organisation that supports people with disabilities to enjoy the outdoors, to deliver the first Mountain Trike (off-road wheelchairs) residential weekend at Plas y Brenin. Using adapted bikes, we helped them to hone their skills and build their confidence. The longer term aim is to bring more wheelchair users to the Centre, develop the Mountain Training Lowland Leader qualification for wheelchair users and make the outdoors more accessible.

The lockdowns allowed us a period of reflection and recalibration that we have put to practise during our recovery from the Pandemic – as well as an opportunity to capitalise on increased customer demand. Armed with a greater understanding of the direction and structural changes required to run a more commercially driven organisation, we have improved capabilities to manage HR and culture change, finance, marketing, PR and sales and facilities management. All of which form part of our dedication to continuous improvement, development and reinvestment.

INVESTING IN OUR PEOPLE

Several key appointments were made across the 2021/22 financial year.

The experience and expertise of our employees is our biggest asset, and so in recognition of wider labour market changes, the cost of living, and to improve staff retention, we also brought all salary costs in line with current market conditions. We reinstated the incredibly important Trainee Instructor scheme and continued the Fast Track programme to ensure and nurture a healthy pipeline of talent into the industry.

To further protect, retain and reward our employees during this difficult period, we launched a health and wellbeing program with the objective of promoting healthy eating, self-care, and support around training and exercise routine. The outcomes of which include a reduction in absence through illness and improved performance and engagement in the workplace.

We extended the offering to customers by providing them the information needed to make informed choices, improving our nutritional offering by adjusting menus and incorporating healthier options, improving packed lunches and offering personal guidance where necessary. The initiative is part of our commitment to modernise the Centre and transform the business into one that is focused on the changing needs of both its employees and customers.

Working together

In response to demand from customers whose courses were disrupted by the Pandemic, as well as to ensure our course programme remains relevant to participants and professionals in the outdoor sector, we developed additional National Governing Body qualification courses, covering mountaineering, biking, and paddling. As part of this drive, and in response to the rising popularity of Stand Up Paddleboarding and open water swimming, we increased our offering to incorporate them, in a manner that upholds our safety and quality standards as a national centre.

To create an efficient, modern, agile and collaborative business that optimises sector opportunities, we made proactive efforts to develop key partnerships with stakeholders within and beyond our sector; this included a wide range of partners spanning membership based organisations, brands in the outdoor equipment and retail markets, sports national governing bodies, government bodies and tourism organisations.

As part of growing participation, we have also focused on becoming an integral part of North Wales tourism by developing relationships with Visit Wales, Transport for Wales, and Go North Wales – as well as fostering strategic partnerships on a national level, including Outdoor and Cycle Concepts (Cotswold Outdoors), The Ramblers, The Camping and Caravanning Club and The National Trust.

PROVIDING LEADERSHIP IN OUR SECTOR

As a leader in the outdoor sector and as a Centre whose strongest assets lie in its instructional team, we continued our commitment to continual professional development with a specific focus on personal skills development.

The Instructional Senior Leads benefited from coaching sessions with a Leadership Coach, the results of which were evident across the internal team.

We focused on succession planning for the rescue, paddling, biking and mountaineering departments, resulting in the creation of several new course directors and skilled course workers, which will further support our future growth.

Alongside our investment in continued professional development, our instructional team also attended disability awareness, safeguarding and equity, inclusion and diversity training to ensure we are following best practice and setting industry standards.

The ELT also participated in media training with a specialist outdoor industry media trainer in response to reviewing our serious accident procedures.

STRENGTHENING OUR INFRASTRUCTURE

The history of our building is part of its charm.

The Centre's story and heritage is a key ingredient in attracting aspiring leaders in outdoor professions and beginners alike from around the UK and abroad. However, due to its age, it requires care and attention to ensure it is maintained and fit for purpose.

Over the course of this financial reporting year, we have upgraded and refurbished areas of the Centre. These include the Sport England funded Canoe Corral refurbishment, new steps and landscaping, as well as officially opening the new climbing wall following its closure during the lockdowns.

In terms of improving our operations and facilities, our investment in a new digital operating system has given us a platform that links all business departments and functions together on one system to improve efficiency and ways of working across the business. It was launched in March 2021 and is transforming the customer journey and improving the way our teams work together to ultimately deliver a first class customer experience.

We have also significantly revamped and reopened our indoor climbing wall – which has historically been a key and renowned facility of Plas y Brenin. Reset by nationally renowned and Llanberis-based climber Emma Twyford, it has been hugely popular since opening to the public.

As part of our objective to put environmental sustainability front and centre of our culture and behaviours, we joined the Dark Skies initiative to reduce light pollution, which is harmful to humans, animals and plants.

The project, a collaboration between Plas y Brenin, Snowdonia National Park Authority (SNPA), Prosiect Nos and Dark Source (Lighting Design) involved the installation of a new environmentally friendly lighting scheme, designed to halve our energy consumption whilst minimising light pollution and impact on biodiversity. The SNPA invested significantly into completing the project.

The project uses the latest LED technology to create warm-coloured, glare-free lighting in order to meet dark-sky friendly measures, reduce energy waste and impact on biodiversity whilst enhancing the night-time experience. Many of the new lights can be found underneath handrails, facing downwards so the view of the sky is unaffected. The switch is expected to generate an annual power saving of 6,000kW and an annual carbon reduction of 1.5 tonnes of CO_2.

Our strategic plans for the long term include continually developing and investing in the Centre and its infrastructure to maintain the Centre's heritage while staying fresh, modern and relevant.

DEVELOPING OUR COURSES & PROGRAMMES

As a leading provider of courses that feed, develop and professionalise the industry we are always stress-testing our offering.

We constantly look at ways to raise professional standards across the industry that are informed by, and best reflect, the latest academic theory and practical applications.

Following an increase in demand and participation at grassroots level, we focused on refining our skills based and NGB programme.

To ensure our course offerings remain contemporary and relevant to the needs of both the industry and our customers, we continued to collaborate with our partners and NGB networks in the following areas:

Paddling

We are supporting British Canoeing on its Provider Orientation and Community of Practice events, sharing their knowledge and insight with other providers and professionals. Chris Evans delivered a Discover Paddlesport course at the White Water Canoe Centre in London. We also delivered White Water Safety and Rescue courses at Bromley Canoe Club in September 2021.

Climbing

The high level NGB programme (MCI, IML, WMCI) requires collaboration and input from all National Centres to ensure the quality of delivery and maintaining of the standard. Consequently, this is the focus of our winter staff training event at Glenmore Lodge in December. We are also contributing to the MTUKI Mountaineering and Climbing Instructor pathway.

CONTINUED...

Hiking

Delivered Lowland leader courses for Mountain Training to Black Girls Hike in September 2021.

Mountain Biking

We are contributing to British Cycling's leadership and coaching courses.

Open Water Swimming

We offer beginner and intermediate open water swimming sessions which are supervised by the Instructional Team. Additionally, working in collaboration with Swim Wales, we offer open water swimming coached sessions.

Triathlon

Collaborating with Always Aim High, we hosted the prestigious Snowman Triathlon for the first time since the Pandemic.

Outdoor Worker

We continued to train a variety of outdoor workers in First Aid, Flood Rescue and Rope Rescue for the RSPCA, AAIB, RSPB and Metropolitan Police.

CONTINUED...

To increase equity, diversity and promote more inclusive participation in outdoor activities, we developed restricted funds to allow minority ethnic groups to access subsidised training and assessment courses.

As part of this, we started working with influential groups that are championing a more diverse and inclusive outdoors including Black Girls Hike with whom we developed Hill and Moorland Leader training and assessment courses, to develop leaders to support local community groups. We also worked with Wanderlust Women to create a Lowland Leader Award.

Following the generous donation of £75,000 bequeathed from the estate of the Bass family, the Centre developed a restricted fund that would help support participants who are carers for dementia sufferers and help those suffering from early onset dementia. It will also enable young people from disadvantaged backgrounds to access the outdoors. We are humbled and immensely grateful to the Bass family for their wonderful generosity, which will be life changing for our course participants.

To increase grassroots participation, a pipeline of talent for the sector and to encourage more young people to participate in outdoor activities, the Centre developed a dedicated programme to increase the number of trainee instructors on contract to support the course programme and development of the schools' adventure programme.

The Centre also developed the Capel Curig community activity programme, to increase local engagement with and awareness of Plas y Brenin, with initial delivery of a climbing wall taster session. The programme will continue and expand on into 2022-23.

In order to accommodate an increase in customers and capacity, the Centre actively sought additional and alternative accommodation, which is supportive of the local economy.

CLIMB

The department delivered a full range of NGB courses from introductory courses through to Mountaineering and Climbing Instructor courses.

All of these courses were successfully managed and facilitated throughout the pandemic period. The programme included a full recreational summer programme from introductory to advanced courses.

Working with the professional associations, Association of Mountaineering Instructors (AMI), British Association of International Mountain Leaders (BAIML) and Mountain Training Association (MTA), our instructors have delivered CPD events across a wide range of topics, including ropework, navigation, teaching scrambling and self-rescue techniques.

As Plas y Brenin is a leading training provider for the industry, the team continued to support key partners, stakeholders and groups within the industry, including the BMC Training Committee, the BMC Fundamentals of Climbing steering group, Mountain Training Coach Scheme development committee, International Climbing and Mountaineering Federation youth committee representation and the Mountain Training MCI Pathways review panel. The Centre hosted CPD events to support AMI as part of its efforts to build a stronger partnership to support the growth of the sector.

The team also participated in joint winter staff training with Scottish National Centre Glenmore Lodge and two key senior staff co-delivered a Winter MCI, demonstrating inter centre collaboration and knowledge sharing, which contributes to raising industry standards.

Senior Instructor Dave Evans has taken a position on the Union Internationale des Associations d'Alpinisme (UIAA) Youth Commission as the BMC representative enabling us to collaborate and influence best practice for the next generation of climbers.

HIKE

This financial year saw the return of overseas courses after the two year delay caused by COVID-19.

The International Mountain Leader winter training and assessment courses took place in Switzerland, overcoming challenges presented by both Brexit and COVID-19 restrictions still being in place.

Similarly, the Winter Mountaineering courses, which are facilitated annually by Plas y Brenin in the Scottish Highlands, successfully resumed following a two year delay. This programme included a subsidised Scottish Winter Mountaineering course funded by the James Brownhill Memorial Trust. The team showed exceptional flexibility and resilience in continuing all WMCI course places despite an outbreak of COVID-19, which saw the hotel closed.

Alongside plans to increase the number of Mountain Training NGB course directors, the team has been progressing plans to create a more robust development plan for staff within the department, including a mentorship programme and improved ways of collaborating with sponsors for mutual benefit. While the Centre exhibits a strong supportive culture, it continues to nurture an atmosphere of openness and trust to support a healthy safety culture, for the development and education of staff, customers, and everyone that experiences the organisation and beyond.

Following the success of its previous lecture series and online talks through lockdown, the Centre facilitated a new six week 'PYB Winter Webinar' series sharing tips and advice, which extended its reach beyond the Centre, attracting more than 800 people to sign up to each event. Aimed at both winter novices and at professionals preparing for the winter season, the webinar programme includes sessions on equipment, navigation and safe travel in avalanche terrain.

The team also provided staff training to staff from Patagonia in September 2021.

PADDLESPORTS

As demand for, and participation in, paddlesports continued to grow in popularity, the Centre increased its resources and facilities to deliver a full and varied programme.

In response to demand for specific courses, the department increased the number of stand up paddleboards available and refreshed and modernised its sea kayak and white water fleet. The Centre's popular canoe rolling pool was also refurbished and work will now start on building a new pontoon, in conjunction with Canoe Wales, which is especially designed to support disabled paddlers.

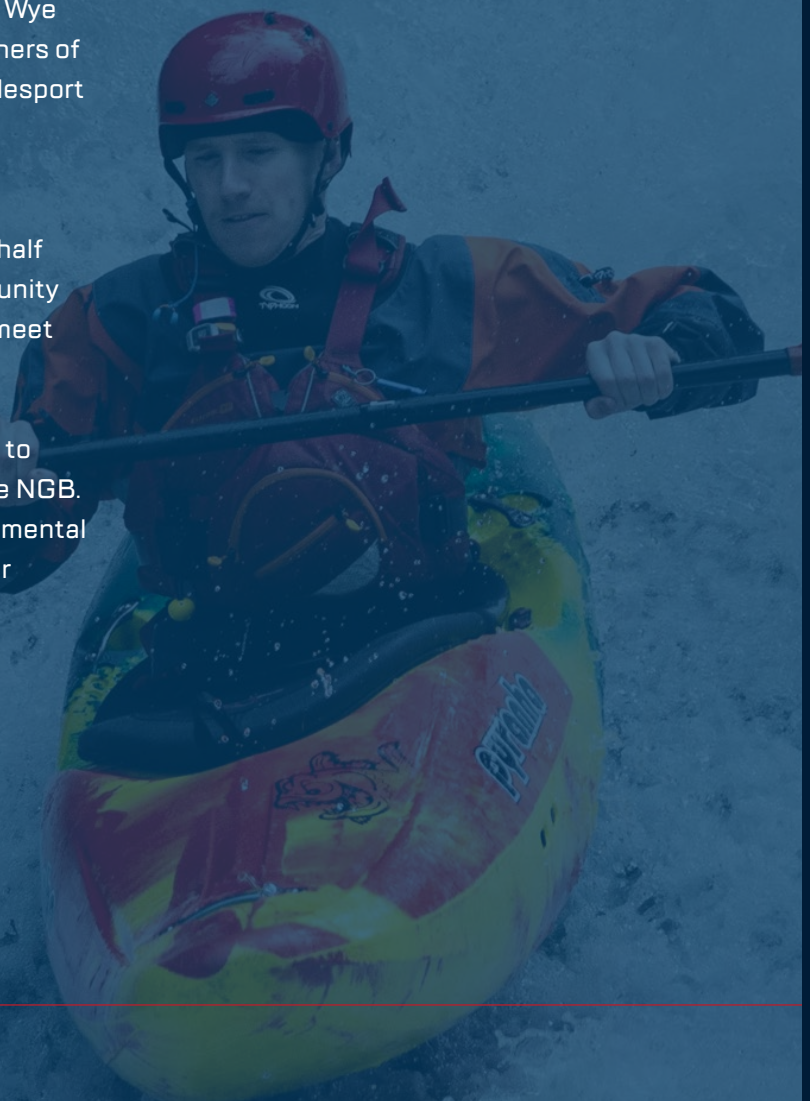
As a leading training provider and trusted partner, the Centre continued collaboration with British Canoeing, providing training and support for other paddlesport providers, setting standards and examples of best practice across the industry. Part of the collaboration with Canoe Wales includes developing the Centre's slalom facilities and opportunities for training camps.

The team delivered a Discover Paddlesport programme in London – an offsite outreach programme to introduce beginners into paddlesports.

Head of Paddlesports, Chris Evans, plays a key role in moderating facilities and courses at other centres. Chris facilitated staff training at the Wye Valley Club and provided training to the teachers of Southfield School on British Canoeing Paddlesport instructor qualifications to deliver Duke of Edinburgh Canoe Expeditions

Chris also worked for British Canoeing on behalf of PYB on a number of leader provider community practice days as well as the annual provider meet up in July.

Plas y Brenin collaborated with Canoe Wales to create a boat wash station fully funded by the NGB. This ecological initiative reduces the environmental impact of transfer of microorganisms to other bodies of water.



MOUNTAIN BIKING

For some time, we have been exploring ways to expand and improve our offering to reflect its growing popularity.

A new fleet of bikes, including e-bikes, now helps us achieve our goal, to launch a new cycling program for the Centre that supports a range of abilities.

We partnered with Experience Community to execute and develop a pilot to enable wheelchair users to enjoy the outdoors safely and confidently using adapted bikes. Following the successful pilot, the team worked closely with British Cycling and Experience Community to help develop a new Fundamentals of Mountain Biking Leadership course in Leeds. The British Cycling Exec team were onsite in October for meetings and team building.

The department developed three new Mountain Biking courses: Fundamentals of Mountain Biking Leadership, Ebike essentials and Ebike Snowdonia.

The department instructional team represents the Centre on the Mountain Biking Level 3 steering group to help shape the new award, the highest level achievable in the UK. A key member of the team saw promotion to become a British Cycling Level 2 Tutor.

FAST TRACK

The selective four-month long intensive training course saw all 11 participants complete the course and achieve NGB recognised awards – with some achieving up to 15 awards.

The majority of our alumni have found employment in the outdoor sector and two course participants have stayed on at the Centre joining the trainee instructor programme.

Rescue / Outdoor worker

As part of our work with professional bodies and organisations, we delivered specialist courses.

- RSPCA – Plas y Brenin delivered the Rescue 3 course, which focuses on water safety and flood rescue techniques. The course revalidated inspectors, advised of further training and conducted quality assurance inspections across the UK.
- Metropolitan Police – delivered winter skills training and safe working at height.
- Air Accident Investigation Bureau – delivered remote mountainous terrain skills development, navigation and first aid.
- Rolls Royce – air accident investigation group. The Centre delivered five days of training, including risk management, first aid, navigation training and emergency scenarios, which helps prepare them for any remote terrain investigations.
- RSPB – delivered navigation training and remote mountain skills.
- Yorkshire Fire and Rescue – delivered GPS training.
- YHA – delivered critical friend support at Edale Youth Hostel. Supported the development of their risk assessment and training needs for their staff and conducted site visits.

RETAINING REVENUE & DELIVERING COURSES

Over the course of 2021/22 the Centre was on a staged opening programme, operating within local and national restrictions and fully open and operational by September 2021.

Our revenue success in the period was driven by renewed, strategic PR, marketing and social media campaigns, a structured, project managed reopening, and a refinement of the Centre's core offerings, as well as the introduction of SUP and open water swimming sessions.

We were also able to deliver training and support to the Met Police, RSPCA, AAIB and Betsi Cadwaladr NHS with continued professional development courses to maintain skills and safety techniques to operate safely in challenging terrain. This includes operating on sea cliffs, remote mountainous terrain, and the winter environment.

DELIVERY ACHIEVEMENTS IN 2021/22

We delivered 65 NGB training and assessment courses to **1,153 PEOPLE** across hillwalking, mountaineering, paddlesports, rock climbing, mountain biking, safety rescue and first aid.

We delivered an extensive winter webinar series with Mountain Equipment to more than **2,750 REGISTRANTS** Sharing knowledge and skills for safely enjoying hillwalking and mountaineering in winter.

We supported professional associations:

- Association of Mountaineering Instructors CPD event
- British Association of International Mountain Leaders CPD event

We supported those whose courses had been disrupted by Covid:

- Providing 35 IML winter assessment course places (Feb 22)
- Providing 100 Scotland winter course places (Feb/Mar 22)

We trained our instructors:

- Disability awareness
- Equity and diversity

17 instructors joined Glenmore Lodge in December 21 in our first collaborative winter staff training based in the Cairngorms.

REACH & IMPACT

As part of the Centre's commitment to providing world class instruction and making outdoor activities as accessible, welcoming and inclusive for everyone, regardless of background or ability, we refined and added to our course offerings to reflect external trends and demand for courses.

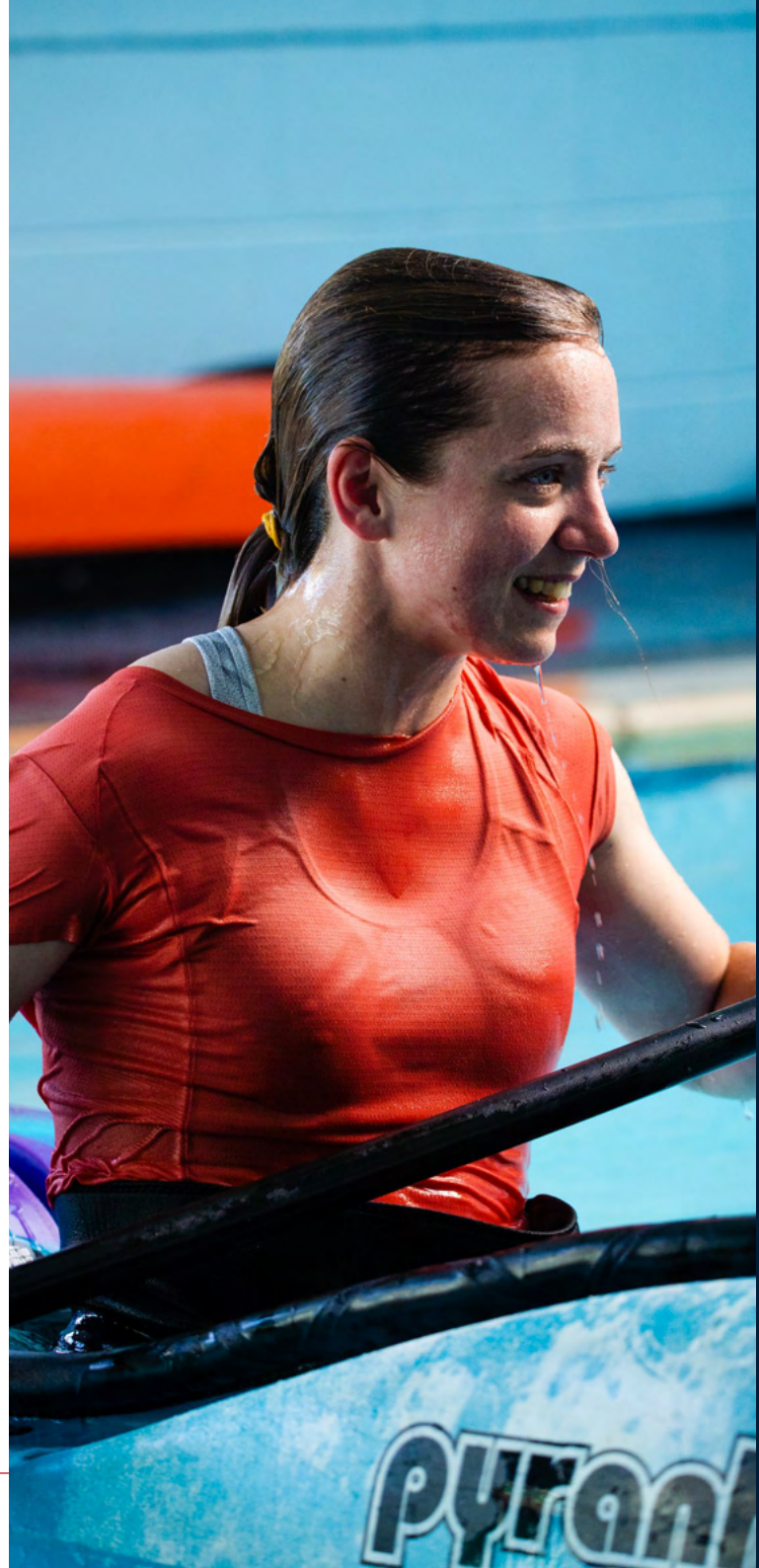
As well as forming relationships and partnerships with stakeholders, interest groups and customers old and new, we also focused efforts closer to home, here in Wales with Visit Wales, Go North Wales, Snowdonia National Park and Capel Curig. Following a successful climbing wall taster session with the local community, we will continue to expand this offering and work more closely with the local area. Other community focused activity included:

- Collaborating with the British Mountaineering Council on the delivery of a Women's Climbing Weekend and a Training Novice Club Members weekend.
- Retaining close links with the Capel Curig Community Council by retaining the services of a volunteer community relations advisor, Peter Smith.
- Delivery of outdoor activity sessions to NHS staff from Betsi Cadwaladr University Health Board, to support health workers to decompress after the stresses they endured.
- Betsi Cadwaladr Health Board continues to fund NHS workers for away days at the Centre with a focus on teamwork and mental health as part of the wider recovery from Covid.

Course	Assessment Courses Run	Students	Reach
Mountain Leader	5	22	5390
International Mountain Leader	3	34	8330
Mountaineering and Climbing Instructor	7	27	6615
Winter Mountain Leader	1	4	980
Winter Mountaineering and Climbing Instructor	2	7	1715
Rock Climbing Instructor	2	7	1715
British Canoeing - Sea Kayaking Leader Award	1	6	900
British Canoeing - Paddlesport Instructor	4	17	2550
White Water Safety and Rescue	5	28	4200
British Cycling Mountain Bike Leader Level 2	4	9	1350
REC Outdoor First Aid	13	143	14300

REACH & IMPACT CONTINUED

Course	Training Courses Run	Students	Reach
Hill and Moorland Leader	4	19	4655
Mountain Leader	10	107	26215
International Mountain Leader	2	20	4900
Mountaineering and Climbing Instructor	4	31	7595
Winter Mountain Leader	1	6	1470
Rock Climbing Instructor	8	29	7105
British Canoeing – Sea Kayaking Leader Enhanced Training	2	10	1500
British Canoeing – Canoe Leader	1	4	600
British Cycling Mountain Bike Leader Level 2	6	24	3600
British Cycling Mountain Bike Leader Level 3	2	3	450
Total	87	557	106,135



OTHER SOURCES OF REVENUE

Our Centre and its facilities help to enable other organisations to operate.

During non-Covid years, Mountain Training Limited secures income from the hire to the general public of a broad range of facilities (from accommodation to meeting rooms). In the 2021/222 financial year this included the continuation of office space leased to a number of sporting organisations, including:

- Mountain Training (UK&I)
- The British Mountain Guides, the national association which trains and assess mountain guides in all forms of climbing, mountaineering and promotes safety, enjoyment, and good practise in climbing and mountaineering.
- The British Association of International Mountain leaders (BAIML), the professional body who oversees mountain leaders and hill walking guides, qualified to lead groups worldwide.
- The Association of Mountaineering Instructors (AMI), the representative body for professionally qualified mountaineering instructors in the UK and Ireland.
- The Outdoor Partnership, a social enterprise which works to improve opportunities for more people in Wales to achieve their potential through outdoor activities.
- Canoe Wales held slalom events and youth training camps at the Centre
- British Canoeing held community of practice events at the Centre
- British Cycling held meetings at the Centre

LOOKING FORWARD
MOUNTAIN TRAINING TRUST
PLAS Y BRENIN
NATIONAL OUTDOOR CENTRE

CONTINUING TO INSPIRE

It's been a busy year for the Centre, with a number of challenges to overcome as we, and the wider outdoor industry, emerge from the Pandemic to navigate the new norm.

Looking ahead, our primary objective is to continue to inspire lifelong participation in the outdoors and adventure sports through a commercially viable and agile business to protect and develop the Plas y Brenin legacy, not least as it races towards its milestone 70 year anniversary, while setting new industry standards.

We will continue to collaborate with NGBs, stakeholders and others across the industry as we shape the development and delivery, not just of our programmes, but of those across the entire sector to improve the experience for customers and those working in the industry. We want to be known for delivering outstanding, innovative, and inclusive learning opportunities that support professionals and participants in the outdoor sector.

Over the coming year and beyond, one of our primary objectives is leading the change towards a more inclusive, more welcoming outdoors. For too long, underrepresented groups have been underserved by the industry and we are focused on addressing and changing this to broaden the appeal and accessibility of the outdoors.

While we have made some progress in understanding more about the barriers to achieving a more inclusive and welcoming outdoors, we have a long way to go before we, as an industry, can change it for the better.

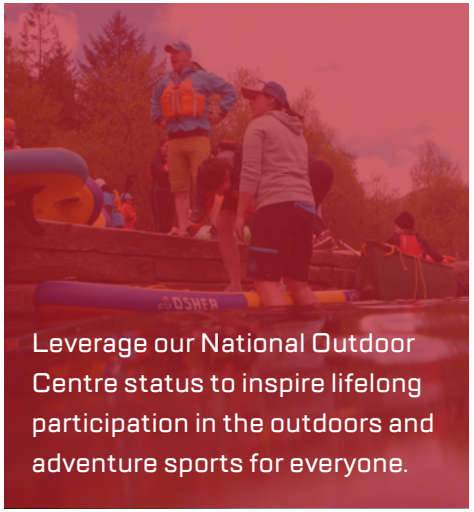
We are working on developing new partnerships and a new programme of events with brands and organisations that share our values and support the changing face of the outdoors. This includes becoming the official skills and training partner for Kendal Mountain Festival, hosting #ShePaddles, an event in partnership with Canoe Cymru that seeks to encourage more women into paddlesports, a female focused Women in Mountaineering event, becoming the official skills and training partner for Cotswold Outdoor, launch of our Development Board, and a partnership with Black Girls Hike.

We will continue our drive to develop our course programme further, ensuring it is relevant to participants and professionals in the outdoor sector. As part of our end-of-season review process, we will develop additional new course offerings, such as the Scottish White-Water Paddling and the British Cycling Fundamentals of Mountain Biking courses, scheduled for 2022. We are also looking to extend our programmes to include opportunities further across the UK and beyond.

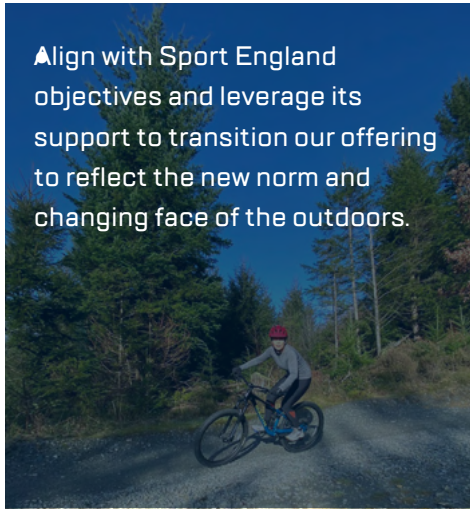
We remain focused on growing awareness and influence across our sector, reaffirming our role as the National Outdoor Centre and growing advocacy across all audience and stakeholder groups. We are developing an enhanced but focused marketing strategy, which will be a key driver of new business acquisition and retention, awareness, engagement and revenues, which will be more easily facilitated with the implementation of improved digital capabilities.

STRATEGIC OBJECTIVES

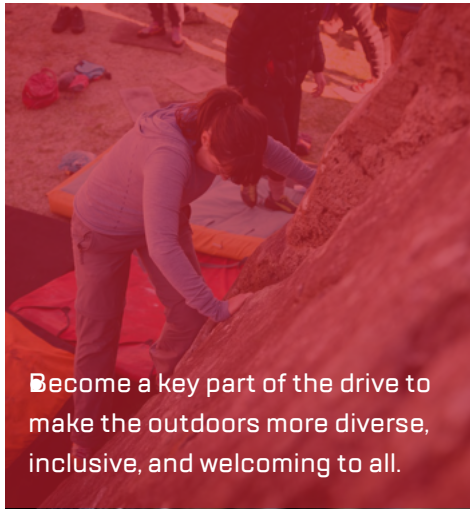
To strengthen our position in the outdoor education market, for the coming financial year, our strategic objectives include:



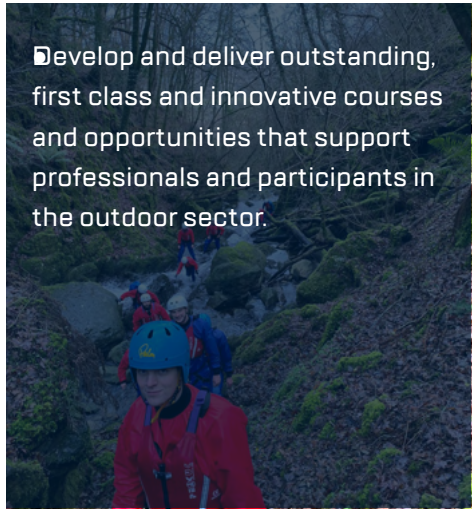
Leverage our National Outdoor Centre status to inspire lifelong participation in the outdoors and adventure sports for everyone.



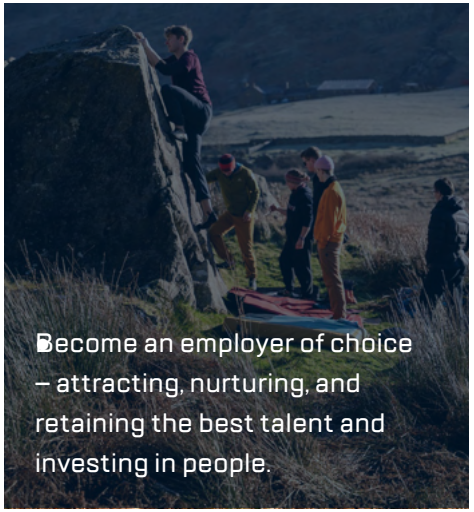
Align with Sport England objectives and leverage its support to transition our offering to reflect the new norm and changing face of the outdoors.



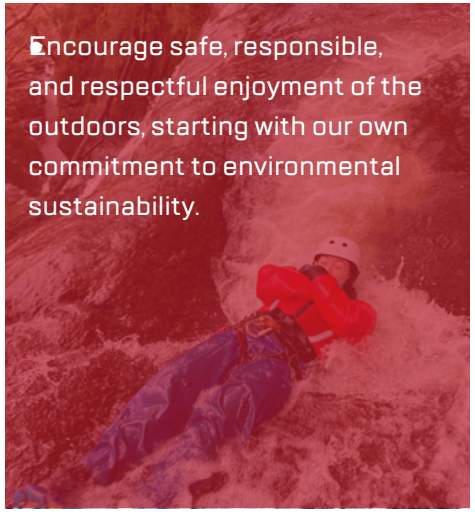
Become a key part of the drive to make the outdoors more diverse, inclusive, and welcoming to all.



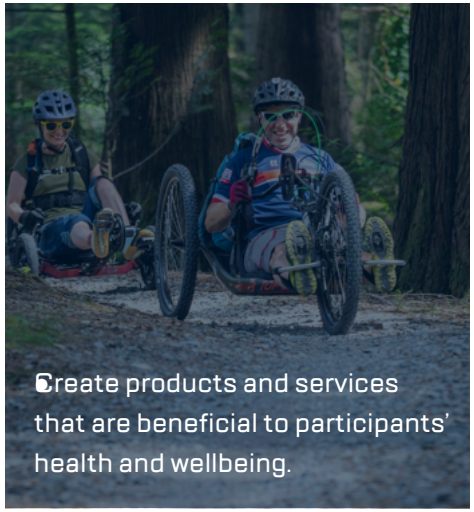
Develop and deliver outstanding, first class and innovative courses and opportunities that support professionals and participants in the outdoor sector.



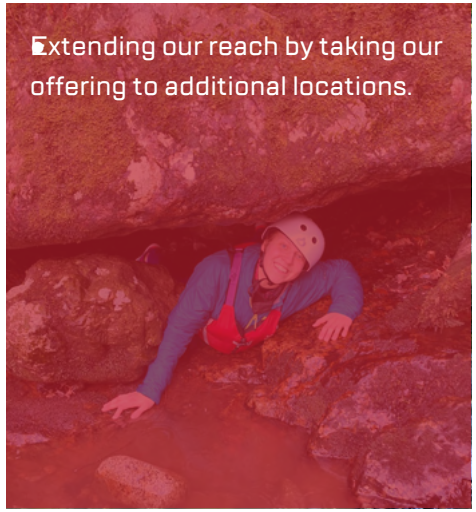
Become an employer of choice – attracting, nurturing, and retaining the best talent and investing in people.



Encourage safe, responsible, and respectful enjoyment of the outdoors, starting with our own commitment to environmental sustainability.



Create products and services that are beneficial to participants' health and wellbeing.



Extending our reach by taking our offering to additional locations.

PLANS FOR FUTURE PERIODS

Our 3 year Strategic Business Plan has evolved to confront and conquer the challenges resulting from the Covid-19 Pandemic.

Recovery is well underway along with preparations for years 2 and 3. Staff development and recruitment will be critical factors for the "Build" and "Grow" stages of our strategy. Several key appointments were made in the early part of the 2021/22 financial year including the recruitment within the commercial, operations, business development and marketing departments. We are also strengthening our Instructional Team with planned recruitment of two new Senior Instructors, and two new Trainee Instructors joining the team in August 2021.

We are focused on continuing to develop key partnerships with external organisations to drive the commercial growth of Plas y Brenin and achievement of the Charity's objectives. This includes a wide range of partners spanning membership based organisations, brands in the outdoor equipment and retail markets, sports national governing bodies, and tourism organisations.

Our investment in a new digital operating system will give us a platform that links all business departments and functions together on one system to improve efficiency and ways of working across the business. It was launched in March 2022 and will transform the customer journey and improve the way our teams work together to deliver the customer experience.

The ski slope was removed and the boilers were replaced. In the coming years, we will further invest in and develop the Centre.

Year One	**Recover** Reopening the Centre and managing the risk of operating through Covid-19 and its restrictions	
Year Two	**Build** Returning the business to pre-pandemic levels of courses, customers, and revenue.	
Year Three	**Grow** Increasing both the number of courses and volume of customers.	

Social investment policy

Expectations on brands and organisations to contribute positively to society are shifting faster as we emerge from the Coronavirus pandemic. The organisations that prosper in the future will have a strong, authentic, and demonstrable purpose, and the most successful will go beyond this to be socially useful, relevant and impactful in all they do. As a social enterprise, MTT has identified the impact it wishes to make, and the business plan includes initiatives that deliver meaningful change, across audiences and the sectors in which we operate. MTT has also engaged with the local Capel Curig Community Council, to use the National Centre facility and MTT's teaching, to bring events and club opportunities to the local area – part of this was the launch of a local climbing club.

During the year we increased our focus on mental health and wellbeing, launching an initiative to benefit both our colleagues and customers. We delivered mental health first aid training as well as hosting activity days for Betsi Cadwaladr NHS.

FINANCIAL REVIEW

The key financial highlights which arose during the financial year 2021-22 are outlined in the following pages.

MOUNTAIN TRAINING TRUST

PLAS Y BRENIN
NATIONAL OUTDOOR CENTRE

A. FINANCIAL REVIEW

Key Income Sources	2022 (£)	2021 (£)	Variance (£)
Provision of education and training in outdoor recreations	1,539,970	350,269	1,189,701
Grants, Donations and Sports England Total Management Fee	856,846	835,187	21,659
Non-Charitable Trading Income	275,454	22,665	252,789
Investment Income	21,963	18,116	3,847
Total Income Excluding Exceptional Items	2,694,233	1,226,237	1,467,996
Total Exceptional Income	845,370	1,414,802	(569,432)
Total Income	3,539,603	2,641,039	898,564

As the figures demonstrate left, income from the Charity increased during the year as the effects of the Global Pandemic receded and is therefore non-comparable with previous years as the Centre faced an unprecedented year in 2021.

The total income was £3,539,603, which was an increase of £898,564 from the previous year. When exceptional income is excluded, the total income for the current year amounted to £2,694,233. However, when one considers the total expenditure for the year of £3,360,506, this would have resulted in a deficit of £666,273 for the year had the exceptional income not been received.

Key Balance Sheet Sources	2022 (£)	2021 (£)	Variance (£)
Bank	1,089,783	1,279,734	(189,951)
Creditors	927,344	1,405,543	478,199
Reserves	871,964	692,867	(179,097)

Source	Amount (£)
One Off Auction Sales	19,174
Furlough Scheme	55,364
Covid-19 Rescue Fund (Sport England)	770,832
Total	845,370

A. FINANCIAL REVIEW

Total operational expenditure for the year was £3,360,506 (2021: £2,667,054) resulting in a net surplus of £179,097.

	2022 (£)	2021 (£)
Total Income	3,539,603	2,641,039
Total Expenditure	3,360,506	2,667,054
Result	179,097	(26,015)

Balance sheet movements such as Fixed assets and Debtors have all slightly decreased during the year. Bank and Cash (£1,089,783 vs £1,279,734 in 2021). However, the decrease was more than offset by the decrease in creditors due within one year (£927,344 vs £1,405,543). This substantial fall in creditors related primarily to a fall in accruals and deferred income and trade creditors.

The total reserves at Year End were £871,964 (2021: £692,867).

B. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Centre was open to the public for the complete year with no closures; however, the business had lesser footprint due to Government guidelines.

Scenario planning conducted has mitigated both the impact of the unforeseen, lengthy shutdowns and social distancing regulations the Centre had to implement to ensure it could continue to trade as government guidelines and restrictions on the industry eased. The Trustees have assessed the impact Covid-19 has had, and may potentially have, on the future of the company and are satisfied that the company remains a going concern.

Sport England has committed to supporting the Charity in the forthcoming year up to a deficit of £507,984, as it recognises that the business is undergoing a transformational journey. In addition, Sport England has recognised that there has been considerable cost inflation incurred in the hospitality sector and also certain measures were required to ensure that the business was operating within national wage guidelines. Considering this, Sport England has supplemented the above funding with an additional support of £90,000. For this reason, the Charity continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

C. RESERVES POLICY

Reserves are accounted for as restricted funds, general funds or designated funds within the general fund. The Trustees regard free reserves as a lesser amount excluding restricted funds and fixed assets.

The Board manages financial risk by appointing a robust Executive Leadership Team and by agreeing a detailed financial plan in advance of each financial year. The Board appoints an independent Audit, Risk & Finance Committee to review the financial performance and position of the Charity on a quarterly basis and this committee reports to the Board.

The Board ensures that the Charity protects its reserves and manages risk by monitoring quarterly management accounts which report both income and expenditure as well as the balance sheet position.

In addition, a reserves policy has been implemented to ensure approximately three months of operating costs are retained. This would require free reserves totalling £958,599 being available. Due to Covid-19 the Trustees have temporarily reduced the requirement to a minimum threshold of two months operating expenses. This would require free reserves totalling £639,066 to be maintained on a continuous basis.

The Reserves held at the year end amounted to £871,964 which is comprised of £118,485 restricted funds and £753,479 of unrestricted funds of which £638,960 are free reserves.

It is the Trustees intention, once the Centre is fully operational, to restore the required free reserves balance back to £958,599, which will ensure three months of operational expenses will always be maintained to safeguard the Charity for all eventualities.

The Board is committed to conserving the reserves and has implemented a strict procurement policy to ensure all capital expenditure projects undergo a tendering processing. This will ensure the projects occur at a reasonable cost but also ensures funding from Sport England is not compromised.

D. MATERIAL INVESTMENT POLICY

Mountain Training Trust has a fully owned trading subsidiary Mountain Training Limited, and this is currently the only material investment.

Mountain Training Trust may potentially consider expansion opportunities such as working together with other centres

When reviewing principal risks and uncertainties, the trustees considered the specific resources, assets and relationships that are most at risk and the mitigating steps being taken to protect them. The mitigation measures that are maintained in relation to these risks are designed to provide a reasonable level of protection against the impact of the events in question.

To protect reserves and ensure due consideration is given to potential opportunities the Trustees recognise the need to have robust due diligence checks in place covering key areas such as Finance, Operational, Cultural, Personnel and Capital needs. The Trustees and the Board will be working together to create and implement these due diligence checks.

The Board will also consider environmental, social, corporate governance and ESG issues when these opportunities arise thus ensuring that all opportunities are fully aligned with the charitable objectives of the Charity.

E. PRINCIPAL RISKS AND UNCERTAINTIES

When reviewing principal risks and uncertainties, the trustees considered the specific resources, assets and relationships that are most at risk and the mitigating steps being taken to protect them. The mitigation measures that are maintained in relation to these risks are designed to provide a reasonable level of protection against the impact of the events in question.

The Executive Leadership Team, through effective budget management, will maintain current levels of reserves in line with the agreed Reserves Policy.

A risk of loss of key personnel and challenges to general staffing levels could be exacerbated by current attrition across the sector. Brexit presents additional implications for the right to work in Europe. This has a potential to impact the delivery of a small number of the Centre's advanced qualification courses. Following the UK departure from the EU we are still awaiting new Work Permit arrangements to be confirmed for a number of countries. Actions to mitigate the risk include sourcing alternative locations and resource.

Mitigation and operational actions have also been determined for further risks across the business such as IT and data control, outsourcing and staff wellbeing.

F. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management is a fundamental element of the Charity's business practice on all levels and is embedded into the objectives, strategy, planning and controlling processes. Material risks are monitored and regularly discussed within the Audit, Risk & Finance Committee.

The Audit Risk and Finance Committee reviews the annual draft budget, the risk registers as well as changes to financial policies and procedures on a quarterly basis. This continuous dialogue and engagement ensure effective financial risk management and maintenance of all relevant policies. The risk register is reviewed regularly, and critically analysed to ensure continuous development of the risk management system. Key department managers are invited to provide their opinions on what they view as the key risks within their department which creates transparency for the committee and Trustees on practical operational matters which affect the fundamental success of the business.

The Trustees have assessed the major risks to the company, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. They have reviewed detailed business plans and budgets covering the next three years and are satisfied with the financial risk management objectives and policies.

G. PRINCIPAL FUNDING

Sport England provides a total management fee to support the course provision and management of the facilities allowing Mountain Training Trust to deliver its core objectives and contribute to its educational values. The funding was used to complete capital projects such as installation of a new boiler and pipes.

Typically, Sport England is the main source of funding. However, as the year reflected the business progressing from an unprecedented year of Covid and there was a need to still comply with all the Government guidelines and so additional funding was received from the following sources:

- Furlough Scheme
- Covid-19 Rescue Fund (Sport England)

The funding received was principally used to secure and safeguard employment at the Centre.

H. FUNDRAISING POLICY

The Charity does not conduct significant fundraising activities with the general public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

MOUNTAIN TRAINING TRUST

PLAS Y BRENIN
NATIONAL OUTDOOR CENTRE

a. Constitution

Mountain Training Trust is registered as a charitable company limited by guarantee and was established with Articles of Association.

b. Methods of appointment or election of Trustees

An open advertisement is used to attract new Trustees with applicants selected against skills need and shortlisted for interview.

c. Organisational structure and decision-making policies

The Mountain Training Trust Board meets quarterly. The meetings include the Trustees, the CEO and Finance Director to the Executive Leadership Team. There is currently provision for the Board to request attendance by advisors who can provide technical input.

The Board recognises that good governance is critical to ongoing success and sustainability and are fully committed to working towards Tier Three of 'A Code for Sports Governance'.

The Chief Executive operates within an agreed scheme of delegation and is assisted by an Executive Leadership Team.

d. Policies adopted for the induction and training of Trustees

As part of their induction, new Trustees are provided with a comprehensive governance handbook plus the Memorandum and Articles of Association and information from the Charity Commission and Companies House regarding the duties and responsibilities of Trustees and Directors. The induction is undertaken by the Chief Executive.

e. Pay policy for key management personnel

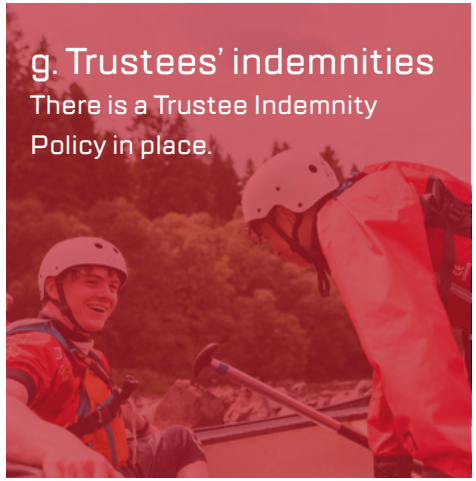
Pay for key management personnel is appropriate to the role, experience, qualifications and geography of the recruitment. The Executive team began a review of all contracts and achieved parity in contract terms, and equitable pay for female employees across the instructional team – there had previously been significant disparity between male/female salaries. This review is ongoing and is a priority for the forthcoming financial year to apply this across the entire team.

f. Related party relationships

The Charity operates a commercial wholly owned subsidiary, Mountain Training Limited (MTL). All of the profit generated by this subsidiary is gifted back to the charity at the end of the financial period. The results of the subsidiary are reflected in these accounts.

g. Trustees' indemnities

There is a Trustee Indemnity Policy in place.



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sara Mogel OBE
Trustee
Date: 9 December 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST

Opinion

We have audited the financial statements of Mountain Training Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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 Trustees' 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

CONTINUED...

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

CONTINUED...

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 (UK) 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.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the parent charitable company and determined that the most significant are those which relate to the reporting framework (The Charity SORP 2019), the relevant tax compliance regulations and the General Data Protection Regulation (GDPR).

We understood how the Group and the parent charitable company complies with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We reviewed the susceptibility of the Group and the parent charitable company's financial statements to material misstatement including how fraud may occur by meeting with key management to understand where they considered there was a susceptibly to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

CONTINUED...

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 31/01/2023

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Incorporating income and expenditure account – For the year ended 31 March 2022

Income from	Note	Unrestricted funds 2022 – £	Restricted funds 2022 – £	Total funds 2022 – £	Total funds 2021 – £
Donations and legacies	4	780,846	76,000	856,846	835,187
Charitable activities	5	1,539,970	-	1,539,970	350,269
Other trading activities	6	275,454	-	275,454	22,665
Investments	7	21,963	-	21,963	18,116
Other Income	8	834,898	10,472	845,370	1,414,802
Total Income		3,453,131	86,472	3,539,603	2,641,039
Expenditure on					
Raising funds	9	1,474,213	-	1,474,213	1,177,151
Charitable activities	10	1,884,268	2,025	1,886,293	1,489,903
Total Expenditure		3,358,481	2,025	3,360,506	2,667,054
Net income/(expenditure)		94,650	84,447	179,097	(26,015)
Charitable activities	20	27,758	(27,758)	-	-
Net movement in funds		122,408	56,689	179,097	(26,015)
Reconciliation of funds					
Total funds brought forward		631,071	61,796	692,867	718,882
Net movement in funds		122,408	56,689	179,097	(26,015)
Total funds carried forward		753,479	118,485	871,964	692,867

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 65 to 79 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 March 2022

Fixed assets	Note		2022 - £		2021 - £
Tangible assets	15		105,817		127,659
Total			105,817		127,659

Current assets	Note		2022 - £		2021 - £
Stocks	17	2,325		26,788	
Debtors	18	601,383		664,229	
Cash in the bank and in hand	8	1,089,783		1,279,734	
Total		1,693,491		1,970,751	
Creditors: amounts falling due within one year	19	(927,344)		(1,405,543)	
Net current assets		766,147		565,208	
Total net assets		871,964		692,867	

CONTINUED...

As at 31 March 2022

Charity funds	Note		2022 - £		2021 - £
Restricted funds	20		118,485		61,796
Unrestricted funds	20		753,479		631,071
Total funds			871,964		692,867

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Peter Ashman
Trustee

Date: 9 December 2022

The notes on pages 65 to 79 form part of these financial statements.

CHARITY BALANCE SHEET

As at 31 March 2022

Fixed assets	Note		2022 - £		2021 - £
Tangible assets	15		53,797		70,126
Investments	16		1		1
Total Income			53,798		70,127

Current assets					
Debtors	18	469,774		443,936	
Charitable activities	10	1,027,194		953,806	
Total Income		1,496,968		1,397,742	
Creditors: amounts falling due within one year	19	(678,802)		(775,002)	
Net current assets			818,166		622,740
Total net assets/net liabilities			871,964		692,867

CONTINUED...

As at 31 March 2022

Charity funds	Note		2022 - £		2021 - £
Restricted funds	20		118,485		61,796
Unrestricted funds	20		753,479		631,071
Total funds			871,964		692,867

The Charity's net movement in funds for the year was £179,097 (2021 £(26,015)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Peter Ashman
Trustee

Date: 9 December 2022

The notes on pages 65 to 79 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2022

Cash flows from operating activities	2022 - £	2021 - £
Net cash used in operating activities	(207,273)	299,217
Cash flows from investing activities		
Dividends, interests and rents from investments	21,963	18,116
Proceeds from the sale of tangible fixed assets	-	6,770
Purchase of tangible fixed assets	(4,641)	(40,535)
Net cash provided by/(used in) investing activities	17,322	(15,649)
Change in cash and cash equivalents in the year	(189,951)	283,568
Cash and cash equivalents at the beginning of the year	1,279,734	996,166
Cash and cash equivalents at the end of the year	1,089,783	1,279,734

The notes on pages 65 to 79 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1. General information

Mountain Training Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered office is at Plas Y Brenin, The National Mountain Sports Centre, Capel Curig, Conwy, LL24 0ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mountain Training Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Mountain Training Trust and all of its subsidiary undertakings ('subsidiaries').

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the Charity was a surplus of £179,097 (2021 deficit of £26,015).

2.3 Going concern

The financial statements have been prepared on the going concern basis.

The Group reports a total surplus of £179,097 (2021: deficit of £26,015) for the year.

The underlying balance sheet position remains positive, net current assets are £766,148 (2021: £565,208). Mountain Training Trust continues to be in a position to meet its commitments on an on going basis. The key factors supporting the going concern basis include the levels of cash currently held by the Group and the on going Sport England contractual funding.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable.

Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated equipment, professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.
Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.
Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Expenditure on equipment such as bikes and kayaks is not capitalised as due to the amount of wear and tear, the estimated useful life is less than a year.

Depreciation is provided on the following bases:	
Plant and machinery	20% and 25% straight line
Motor vehicles	20% reducing balance
Fixtures and fittings Room furniture	12.5% straight line
Office equipment	25%, 33 and 50% straight line
Property improvements	10% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

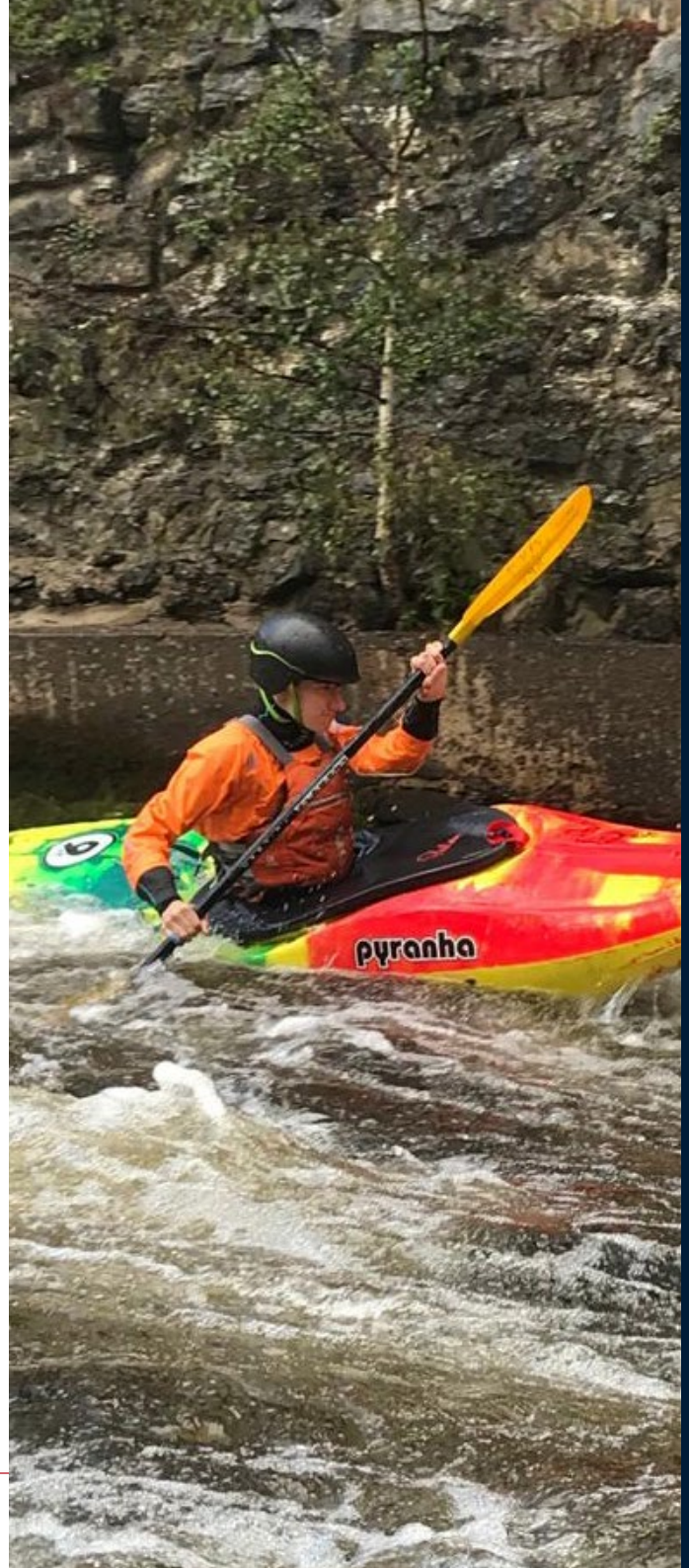
Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:
The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no 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.



4. Income from donations and legacies

	Unrestricted funds 2022 - £	Restricted funds 2022 - £	Total funds 2022 - £	Total funds 2021 - £
Donations	-	76,000	76,000	750
Grants	780,846	-	780,846	834,437
Total 2022	780,846	76,000	856,846	835,187
Total 2021	835,187	-	835,187	

5. Income from charitable activities

	Unrestricted funds 2022 - £	Total funds 2022 - £	Total funds 2021 - £
Provision of education and training in general outdoor recreation	1,539,970	1,539,970	350,269
Total 2022	1,539,970	1,539,970	350,269
Total 2021	350,269	350,269	

6. Income from other trading activites

Income from non charitable trading activities	Unrestricted funds 2022 - £	Total funds 2022 - £	Total funds 2021 - £
Sales	159,801	159,801	14,196
Trading income	115,653	115,653	8,469
Total 2022	275,454	275,454	22,665
Total 2021	22,665	22,665	

7. Investment income

	Unrestricted funds 2022 - £	Total funds 2022 - £	Total funds 2021 - £
Investment income	21,963	21,963	18,116
Total 2022	21,963	21,963	18,116
Total 2021	18,116	18,116	

8. Other incoming resources

	Unrestricted funds 2022 - £	Restricted funds 2022 - £	Total funds 2022 - £	Total funds 2021 - £
Other income	834,898	10,472	845,370	1,414,802
Total 2022	834,898	10,472	845,370	1,414,802
Total 2021	1,414,802	-	1,414,802	

9. Expenditure on raising funds

	Unrestricted funds 2022 - £	Total funds 2022 - £	Total funds 2021 - £
Purchases	83,374	83,374	215,520
Depreciation	10,153	10,153	6,694
Cost of sales	24,463	24,463	2,639
Administration expenses	841,999	841,999	532,334
Cost of sales staff costs	326,497	326,497	247,876
Administration staff costs	187,727	187,727	172,088
Total 2022	1,474,213	1,474,213	1,177,151
Total 2021	1,177,151	1,177,151	

Other income includes furlough income of £55,364 (2021: £548,351) and Covid 19 rescue funding from Sport England of £770,832 (2021: 866,451).

10. Analysis of expenditure on charitable activities

Summary by fund type	Unrestricted funds 2022 - £	Restricted funds 2022 - £	Total funds 2022 - £	Total funds 2021 - £
Provision of education and training in general outdoor recreation	1,884,268	2,025	1,886,293	1,489,903
Total 2022	1,884,268	2,025	1,886,293	1,489,903
Total 2021	1,489,903	-	1,489,903	

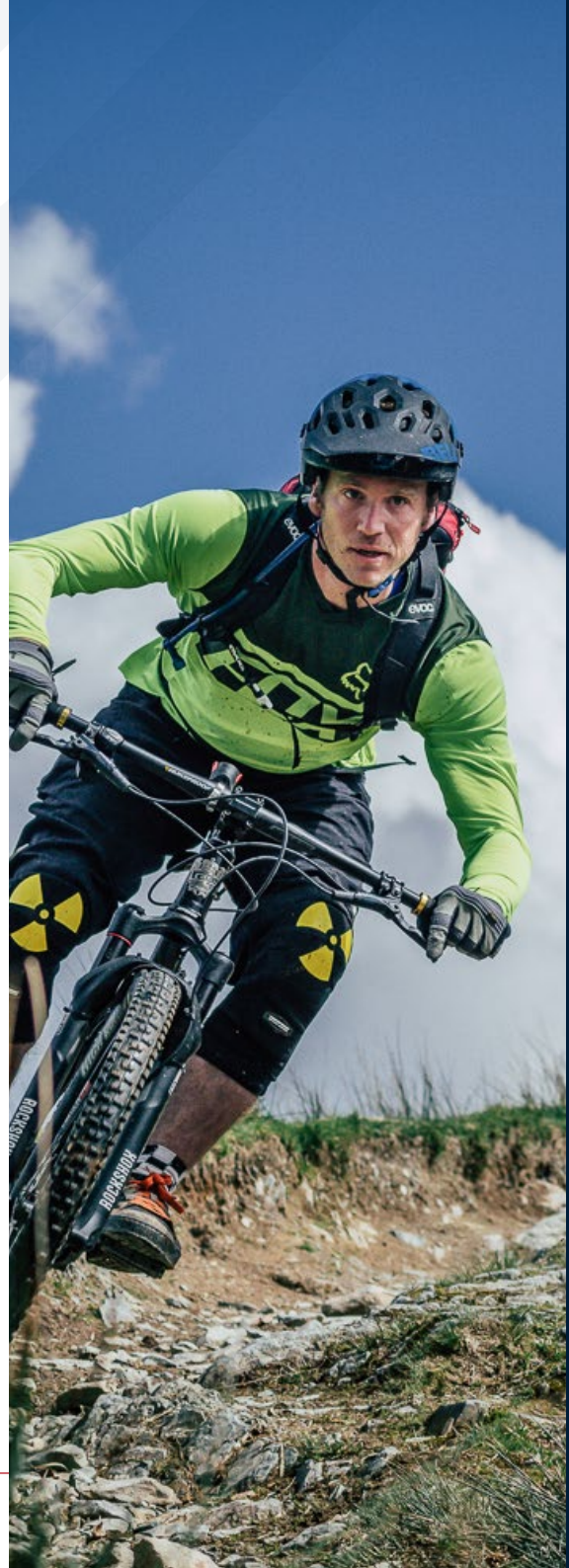
11. Analysis of expenditure by activities

Summary by fund type	Activities undertaken directly 2022 - £	Support costs 2022 - £	Total funds 2022 - £	Total funds 2021 - £
Provision of education and training in general outdoor recreation	1,063,236	823,057	1,886,293	1,489,903
Total 2022	1,063,236	823,057	1,886,293	1,489,903
Total 2021	874,119	615,784	1,489,903	

Analysis of direct costs	Provision of education 2022 - £	Total funds 2022 - £	Total funds 2021 - £
Staff costs	716,795	716,795	741,773
Sub contractor fees	144,782	144,782	70,967
Catering purchases	153,588	153,588	38,697
Course expenditure	4,998	4,998	2,677
Access agreements	9,608	9,608	8,955
Staff training	33,465	33,465	11,050
Total 2022	1,063,236	1,063,236	874,119
Total 2021	874,119	874,119	

11. Analysis of expenditure by activities continued...

Analysis of support costs	Provision of education 2022 - £	Total funds 2022 - £	Total funds 2021 - £
Staff costs	250,658	250,658	275,439
Depreciation	16,327	16,327	23,619
Outsourced staff costs	30,323	30,323	-
Student insurance	37,214	37,214	32,008
Consultancy fees	7,088	7,088	-
Staff training	1,330	1,330	2,884
Staff uniforms	70	70	714
Rates and water	87,421	87,421	33,897
Light and heat	119,190	119,190	69,322
Telephone	3,290	3,290	1,918
Postage and stationery	851	851	416
Advertising and marketing	44,996	44,996	63,822
Sundries	14,963	14,963	3,896
Rent	13,887	13,887	13,798
Repairs and maintenance	9.451	9.451	3,077
Subscriptions	4,927	4,927	2,576
Non-reclaimable input VAT	39,269	39,269	31,770
Motor	56,288	56,288	15,091
Cleaning	219	219	169
Bank charges	20,505	20,505	10,442
Trustee' travel expenses	-	-	189
Travel and accommodation	56.325	56.325	17,523
Profit/(loss) on disposal of assets	-	-	3,035
Governance costs	8,465	8,465	10,179
Total 2022	823,057	823,057	615,784
Total 2021	615,784	615,784	



12. Auditors' remuneration

	Total funds 2022 - £	Total funds 2021 - £
Fees payable to the Group's auditor for the audit of the Charity's annual accounts	12,250	11,250
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	3,500	2,250

13. Staff costs

	Group 2022 - £	Group 2021 - £	Charity 2022 - £	Charity 2021 - £
Wages and salaries	1,349,225	1,309,426	920,179	925,753
Social security costs	109,342	98,305	35,791	71,473
Other pension costs	23,110	29,445	11,483	19,986
Total	1,481,677	1,437,176	967,453	1,017,212

During the year termination payments of £Nil (2021: £27,231) and notice payments of £Nil (£16,056) were paid out to 0 employees (2021: 5 employees).

The average number of persons employed by the Charity during the year was as follows:

Group 2022 No.	Group 2021 No.
70	71

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £80,001 - £90,000	1	1

Remuneration and benefits received by key management personnel for the Group totalled £256,503 (2021: £221,796).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 £NIL).

During the year ended 31 March 2022, expenses totalling £533 were reimbursed or paid directly to 3 Trustees (2021 £102 to 1 Trustee). These expenses relate to travel and subsistence for meetings held during the year.

15. Tangible fixed assets

Group						
Cost or valuation	Property improvements - £	Plant and machinery - £	Motor vehicles - £	Fixtures and fittings - £	Office equipment - £	Total - £
At 1 April 2021	36,793	115,186	182,101	30,800	83,066	448,026
Additions	4,641	-	-	-	-	4,641
At 31 March 2022	41,434	115,186	182,101	30,880	83,066	452,667
Depreciation						
At 1 April 2021	-	107,335	115,994	14,482	82,556	320,367
Charge for the year	4,143	5,474	13,222	3,134	510	26,483
At 31 March 2022	4,143	112,809	129,216	17,616	83,066	346,850
Net book value						
At 31 March 2022	37,291	2,377	52,885	13,264	-	105,817
At 31 March 2021	36,793	7,851	66,107	16,398	510	127,659

15. Tangible fixed assets continued...

Charity					
Cost or valuation	Plant and machinery - £	Motor vehicles - £	Fixtures and fittings - £	Office equipment - £	Total - £
At 1 April 2021	35,885	182,101	6,506	83,066	307,558
At 31 March 2022	35,885	182,101	6,506	83,066	307,558
Depreciation					
At 1 April 2021	32,972	115,994	5,910	82,556	237,432
Charge for the year	2,510	13,222	87	510	16,329
At 31 March 2022	35,482	129,216	5,997	83,066	253,761
Net book value					
At 31 March 2022	403	52,885	509	-	53,797
At 31 March 2021	2,913	66,107	596	510	70,126

16. Fixed asset investments

Charity	
Cost or valuation	Investments in subsidiary company - £
At 1 April 2021	1
At 31 March 2022	1
Net book value	
At 31 March 2022	1
At 31 March 2021	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Mountain Training Limited	03284963	Plas y Brenin, Capel Curig, LL24 0ET	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Company number	Income	Expenditure	Profit/ (loss)/ surplus / (deficit) for the year - £	Net assets - £
Mountain Training Limited	03284963	1,882,787	1,470,070	412,717	1

17. Stocks

	Group 2022 - £	Group 2021 - £
Finished goods and goods for sale	2,325	26,788

18. Debtors

Due within one year	Group 2022 - £	Group 2021 - £	Charity 2022 - £	Charity 2021 - £
Trade debtors	248,967	401,896	210,108	149,611
Amounts owed by group undertakings	-	-	93,486	214,666
Other debtors	13,283	49,726	2,759	3,632
Prepayments and accured income	339,133	212,607	163,421	76,027
Total	601,383	664,229	469,774	443,936

19. Creditors: Amounts falling due within one year

	Group 2022 - £	Group 2021 - £	Charity 2022 - £	Charity 2021 - £
Bank overdrafts	-	2,785	-	2,785
Trade creditors	71,984	235,366	22,271	18,275
Other taxation and social security	38,163	73,439	11,250	180
Other creditos	102,209	94,178	32,257	-
Accruals and deferred income	714,988	999,775	613,024	753,762
Total	927,344	1,405,543	678,802	775,002

Deferred income at 1 April 2021	740,681	477,427	727,199	454,477
Resources deferred during the year	642,296	740,681	600,759	727,199
Amounts released from previous periods	(740,681)	(477,427)	(727,199)	(454,477)
Total	642,296	740,681	600,759	727,199

20. Statement of funds – Current year

	Balance at 1 April 2021 – £	Income – £	Expenditure – £	Transfers in/out – £	Balance at 31 March 2022 – £
Unrestricted funds					
Designated funds					
Boat auction proceeds	-	8,702	-	-	8,702
General funds					
General funds – all funds	631,071	3,444,429	(3,358,481)	27,758	744,777
Total Unrestricted funds	631,071	3,453,131	(3,358,481)	27,758	753,479
Restricted funds					
Thomas Howell Bursary	1,836	-	-	(1,836)	-
Ben Brabner Fund	120	-	-	(120)	-
Jonathon Conville Fund	25	-	(25)	-	-
Other	5,989	-	-	(5989)	-
James Brownhill	20,477	-	(2,000)	-	18,477
Sport England Trainers Fund	7,445	-	-	(7,445)	-
Millennium Stadium	1,268	-	-	(1,268)	-
Pearson Holiday Fund	3,750	-	-	(3,750)	-
Grocers Charity	1,800	-	-	(1,800)	-
CHK Charity	5,550	-	-	(5,550)	-
SE Repairs & Maintenance Fund	13,536	-	-	-	13,536
Bass Legacy	-	75,000	-	-	75,000
Wrexham County Borough Fund	-	1,000	-	-	1,000
Boat sale	-	10472	-	-	10,472
	61,796	86,472	(2,025)	(27,758)	118,485
Total of funds	692,867	3,539,603	(3,360,506)	-	871,964

- A transfer has been made to clear historic balances which have been fully spent in prior years.

Restricted funds

- James Brownhill: this is a bursary scheme.
- SE Repairs & Maintenance Fund: this is funding from Sport England for repairs and maintenance work.
- Bass Legacy: represents legacy income received in the year which is to be spent to enable dementia sufferers and their carers to be active outdoors.
- Boat sale: represents income received in the year which is to be utilised by John Moores University.

20. Statement of funds – Prior year

	Balance at 1 April 2020 – £	Income – £	Expenditure – £	Balance at 31 March 2022 – £
Unrestricted funds				
General funds – all funds	657,086	2,641,039	(2,667,054)	631,071
Restricted funds				
Thomas Howell Bursary	1,836	-	-	1,836
Ben Brabner Fund	120	-	-	120
Jonathon Conville Fund	25	-	-	25
Other	5,989	-	-	5,989
James Brownhill	20,477	-	-	20,477
Sport England Trainers Fund	7,445	-	-	7,445
Millennium Stadium	1,268	-	-	1,268
Pearson Holiday Fund	3,750	-	-	3,750
Grocers Charity	1,800	-	-	1,800
CHK Charity	5,550	-	-	5,550
SE Repairs & Maintenance Fund	13,536	-	-	13,536
	61,796	-	-	61,796
Total of funds	718,882	2,641,039	(2,667,054)	692,867

21. Analysis of net assets between funds

Current year	Unrestricted funds 2022 - £	Restricted funds 2022 - £	Total funds 2022 - £
Tangible fixed assets	105,817	-	105,817
Current assets	1,575,006	118,485	1,693,491
Creditors due within one year	(927,344)	-	(927,344)
Total	753,479	118,485	871,964

Prior year	Unrestricted funds 2021 - £	Restricted funds 2021 - £	Total funds 2021 - £
Tangible fixed assets	127,659	-	127,659
Current assets	1,908,955	61,796	1,970,751
Creditors due within one year	(1,405,543)	-	(1,405,543)
Total	631,071	61,796	692,867

22. Pension commitments

Prudential

The company operates a defined contributions pension scheme with Prudential for employees joining since 2000. The assets of the scheme are held separately from those of the company in an independently administered fund.

NEST

Since auto enrolment new employees are entered onto the Government scheme.

The pension cost charge represents contributions payable by the company to both schemes and amounted to £23,110 (2021: £29,445). There were £10,651 (2021: £7,525) of contributions outstanding at the balance sheet date.

23. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non cancellable operating leases as follows:

	Group 2022 - £	Group 2021 - £
No later than 1 year	18,719	13,620
Later than 1 year and not later than 5 years	70,409	54,481
Later than 5 years	42,756	-
Total	131,884	68,101

24. Related party transactions

In accordance with FRS 102, transactions with Mountain Training Limited have not been disclosed here since it is a wholly owned subsidiary of Mountain Training Trust.

During the year Mountain Training Trust paid fees of under £1,000 (2021: £Nil) for the provision of courses to MTUKI, a company of which S Saddler is a director.

During the year Mountain Training Trust purchased second hand equipment for £7,206 (2021: £Nil) from Brenin Adventures, a company of which M Jones (senior manager) is a director.

Company registered number	03250981
Charity registered number	1064023
Registered office	Plas y Brenin The National Outdoor Centre Capel Curig Conwy LL24 0ET

Independent Auditors

WR Partners

Executive Leadership Team

Ruth Hall, Chief Executive Officer
Helen Barnard, Chief Instructor
Matt Jones, Operations Director
Jan Hyde, People Director
Mike Sarath, Commercial Director

Financial Consultants

Amesto Global

MOUNTAIN TRAINING TRUST

PLAS Y BRENIN
NATIONAL OUTDOOR CENTRE

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MOUNTAIN TRAINING TRUST

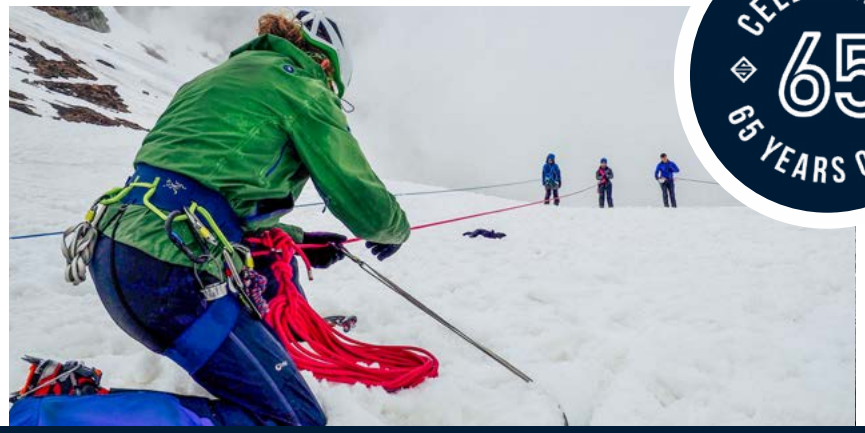
England & Wales - Charity number 1064023

Accounts

MOUNTAIN TRAINING TRUST

PLAS Y BRENIN
NATIONAL OUTDOOR CENTRE

CELEBRATING 65 YEARS OF PYB



TRUSTEES' REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Plas y Brenin, operated by the Mountain Training Trust, is the UK's home of true adventure.

It's the place for everyone to come and discover outdoor sports, improve their performance and have great adventures across a range of activities in a safe environment.

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KEY SUMMARY

When Covid-19 hit and the country entered the first lockdown in March 2020, we closed our doors to the public and took steps to support our team members. We used this time to identify the impact we want to make in the new world in which we will find ourselves, to reaffirm our purpose as a social enterprise, and lay the groundwork for the long-term health of the Charity and our National Outdoor Centre.

We provided leadership in our sector during the year and used the period of lockdown to negotiate business growth and partnership opportunities, aligned to our strategic intent. Mandatory closure presented opportunities to improve our facility and carry out repairs and refurbishments, undertaken with Sport England's backing.

Looking forward, our 3-year Strategic Business Plan has evolved to confront and conquer the challenges of Covid-19. The pandemic has increased the need to help more people to get active in the outdoors; we are perfectly positioned to make outdoor adventure accessible and safe to everyone from all walks of life regardless of age, gender, race, background or ability.

INTRODUCTION

MOUNTAIN TRAINING TRUST

PLAS Y BRENIN
NATIONAL OUTDOOR CENTRE

WHO WE ARE

Since 1997, Plas y Brenin, the National Outdoor Centre, has been operated on behalf of Sport England by the Mountain Training Trust (MTT). We are an educational charity founded by the British Mountaineering Council, Mountain Training UK&I and Mountain Training England.

Plas y Brenin (PYB) is one of Sport England's three National Sports Centres (along with Bisham Abbey and Lilleshall), and is part of the UK's National Outdoor Centre network including Glenmore Lodge (Scotland), Tollymore (Ireland) and Plas Menai (Wales).

The National Sport Centres (NSCs) are recognised nationally, and increasingly internationally, as examples of best practice for the combination of community activity and world class training environments. They contribute positively to Sport England's reputation across the sport and leisure sector. The NSCs regularly host a diverse range of partners and stakeholders to share best practice and innovation, demonstrating the wider asset value across the sport and leisure sector.

> The Plas y Brenin team are experts in their fields and internationally respected. Every session leaves children and staff inspired and engaged with a masterclass they will never forget.
>
> Broomwood Hall School

WHAT WE DO

Plas y Brenin was founded in 1955 and is the UK's home of true adventure.

It is the place for everyone to come and discover outdoor sports, improve their performance and have great adventures across a range of activities including climbing, hiking, kayaking, canoeing and mountain biking in a safe environment.

The Centre offers more than 100 courses to suit all abilities and interests, ranging from school groups and families, to friends and individuals – and from complete beginners to enthusiasts looking to gain the qualifications they need to work in the outdoor sector.

We're one of the most recognised centres for training and developing outdoor instructors, who go on to work in the UK and all over the world.

> Our trip to Plas y Brenin in many ways exceeded expectations. We all enjoyed the super facilities and food, but the instructors helped make our week one to remember.
>
> Warwick School

Championing the physical and mental health benefits of the outdoors

Our UK representative research undertaken with Opinium in March-April 2021 found that more people took up an outdoor activity for the first time during the pandemic.

Our key findings:

25% have a new appreciation for the outdoors

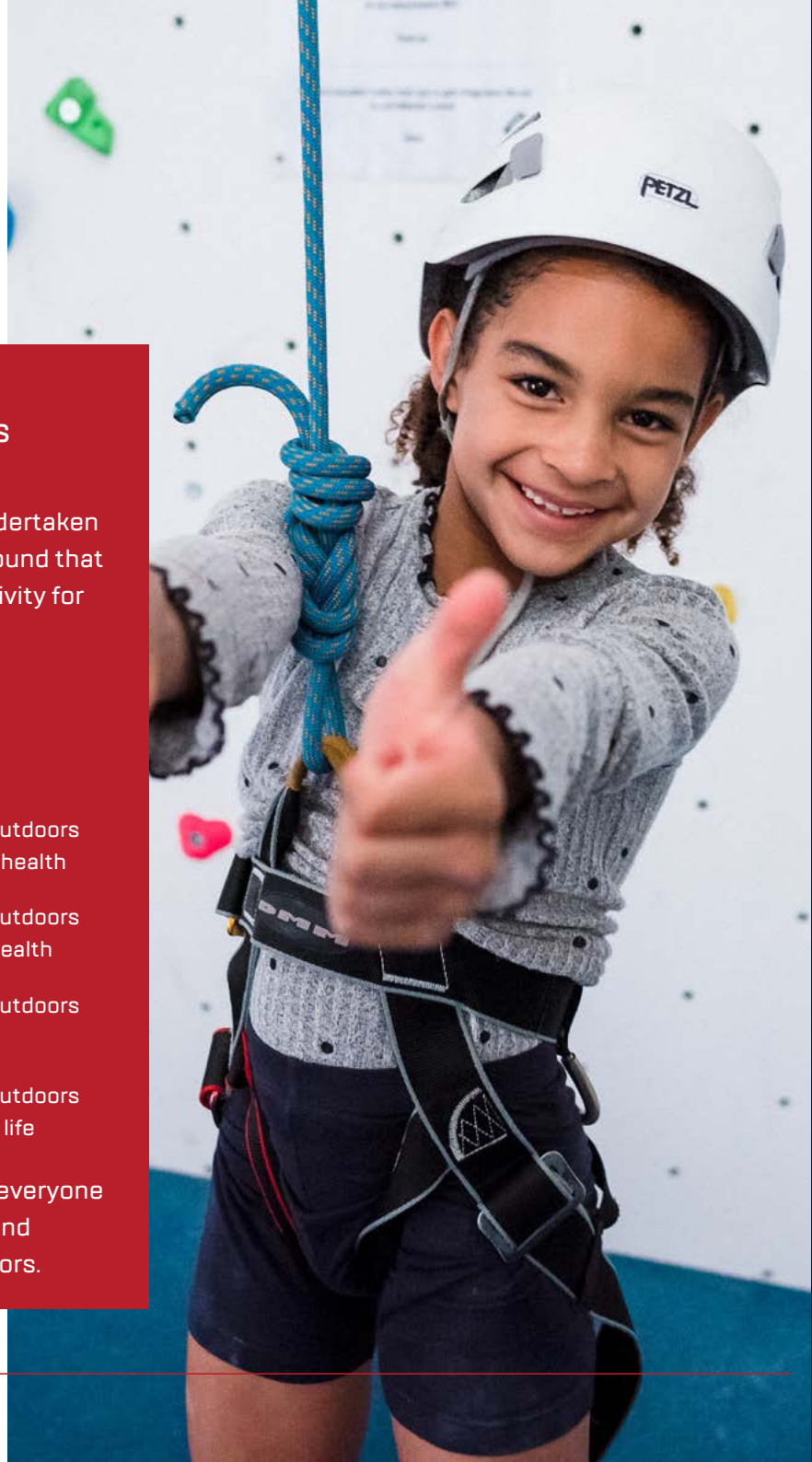
51% spend time being active outdoors to maintain their physical health

45% spend time being active outdoors to maintain their mental health

37% spend time being active outdoors to connect with nature

32% spend time being active outdoors to escape the stresses of life

We are perfectly positioned to help everyone to grow their skills and confidence and benefit from adventure in the outdoors.



CLIMB

Climbing in North Wales is world-renowned.

From epic multi-pitch trad routes to stunning sea cliff climbs and beginner friendly sport crags; there is enough depth and variety of routes to last a lifetime. From moving out onto rock to winter mountaineering, we have skills and qualifications courses for all.

Our team of climbing instructors, coaches and guides are committed to their craft. Between them they have thousands of hours of varied and valuable teaching experience and have climbed all over the world.

We work closely with the The British Mountaineering Council and Mountain Training, developing and delivering courses to train, assess and qualify climbing leaders and instructors for the climbing industry.

OUR OFFERING

> My course was really well put together, building up information and putting it into practice over the two days. Our Instructor was fantastic, they really helped to explain the context around what we were learning and shared lots of additional guidance and advice over the weekend.
>
> Customer on our Complete Navigation course

HIKE

We help people to develop essential skills, push themselves to new heights or learn to lead others with a Mountain Training qualification.

When the outdoors is your classroom, the possibilities are endless. By immersing our customers in exhilarating environments, we help them to learn all they need for confident and safe adventures.

At Plas y Brenin we take pride in our instructional team; with thousands of hours of teaching hillwalking and mountaineering between them, they are passionate about unlocking outdoor spaces for everyone.

OUR OFFERING

PADDLE

Plas y Brenin could not be in a better location for paddlesports.

The beautiful twin lakes of Llynnau Mymbyr are just outside our door, the perfect place for beginners to start out. A host of nearby local lakes, rivers and coastlines give incredible opportunities for all ability levels – from spectacular coastal sea kayaking venues to exhilarating white water rapids or serene lakes in the midst of Snowdonia's grand mountain ranges.

Our team of paddlesports coaches and instructors are hugely experienced, teaching kayaking, canoeing and stand-up paddleboarding. They love nothing more than helping people achieve and surpass their goals.

Plas y Brenin works closely with British Canoeing and Canoe Wales, to train, assess and qualify paddle sport leaders and instructors for the paddlesport sector.

OUR OFFERING

> The Trust's unique position as a collaborator with multiple outdoor national governing bodies (NGBs) provides an invaluable platform from which to draw knowledge and experience, bringing substantial value to all of British Cycling's leadership qualifications.
>
> Dan Cook, Leadership and Off-Road Technical Lead, British Cycling

BIKE

At Plas y Brenin we are surrounded by some of the finest mountain biking routes in Europe.

World-class single track routes, including the Gwydyr Forest and the Penmachno Trails, are right outside our door, with other classic choices at Coed y Brenin and Coed Llandegla nearby.

We are a British Cycling 'Centre of Excellence'. Our instructional ethos is to tailor our coaching to each customer, and our instructors are experts at identifying their strengths and weaknesses and making sure they get the most out of their time with us.

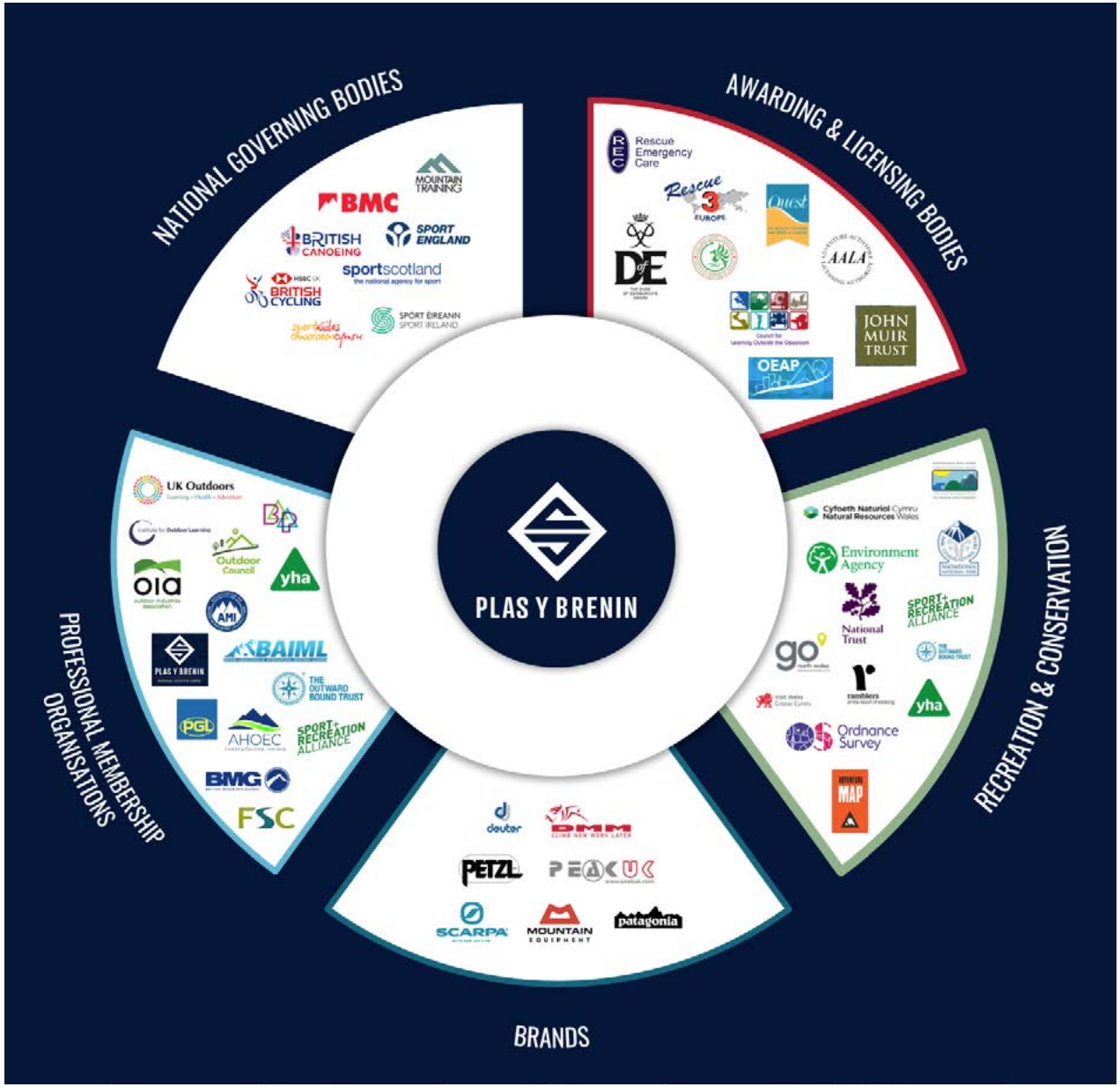
Our programmes developed with British Cycling are designed to train, assess and qualify the UK's mountain bike leaders and instructors.

OUR IMPACT

We sit at the heart of the outdoor sector, working with organisations that span education, people development, membership and the wider commercial sector.

In a typical year unaffected by Covid, we engage with more than 10,000 unique paying visitors. The offer is diverse with customers spanning individuals, families, groups, schools, companies and public sector organisations. In 2018/19 there were almost 800 different centre events that included some 694 courses, yielding over 4,800 course places and over 14,000 student days.

> Our Partnership with Plas y Brenin is hugely valued. A complementary meeting of minds with another, like minded, organisation that is recognised, rightly, as operating at the highest level in its field. It is a force multiplier for our organisation.
>
> Matthew Davies, Director, Remote Area Risk International



OVERVIEW

CHAIR'S STATEMENT

Plas y Brenin celebrated its 65th birthday in this year. It is unlikely that in that time it has ever faced a year as challenging.

The pandemic meant that Plas y Brenin was closed for a considerable time and even when open it was required to operate under very strict conditions to limit the impact of Covid-19 on participants and staff.

I am extremely grateful to all the staff who steered us so courageously and effectively through these choppy waters – their fortitude and resilience is to be admired.

In particular, to Ruth Hall, our CEO, for whom this was her first full year with Mountain Training Trust and surely one she could not have imagined. Leadership in times of strife is so very important and she showed courage and decisiveness when we needed it most. Trustees continued to meet, as did Mountain Training Limited and our committees, all using technology which was not without its occasional challenges. I am grateful for their perseverance and patience throughout. Trustees maintained a high level of support and challenge for the Trust and remain passionate about and extremely supportive of its work. The Mountain Training Trust has come out of this period a more mature, and wiser organisation. This is no mean feat. I must also thank Sport England who have stood by us throughout not only with financial support, but also with wise counsel.

During this time the importance of outdoor activity has never been clearer. Many more people have taken up outdoor activity and it is important that we ensure they do so safely and responsibly. This annual report shows our response to this challenge and the positive impact the National Outdoor Centre has made. The physical and mental challenges of living through a pandemic have been counteracted to some extent by the benefits of being active in the outdoors. Whilst it took place beyond the financial period of this report, we are very proud to have supported health workers to decompress after the stresses they endured and our work with Betsi Cadwaladr University Health Board employees has been a highlight of 2021.

Throughout this trying time, we have remained true to our charitable objectives.

We have also welcomed and reflected the aims of Sport England's new ten-year strategy. We have been involved in national activity to set standards for the outdoor sport industry and used our experience and expertise to support those trying out adventure sport for the first time. Our resilience through such troubled times has meant we are a more confident organisation facing change and challenge with relish not fear. This was a year like no other, but the Mountain Training Trust and Plas y Brenin have emerged from it stronger and better prepared to face the future.

Sara Mogel OBE, Trustee and Chair

CHIEF EXECUTIVE'S STATEMENT

Our sector is entering a new dawn. The physical and mental health benefits of outdoor activities are needed now more than ever. But before we can fully realise this opportunity, there are challenges we must overcome together.

Reading this report, I am very proud of all that our organisation has accomplished during the hugely challenging operating environment of 2020-21. I wish to particularly acknowledge Plas y Brenin's staff who demonstrated their patience and tenacity throughout.

The backing we received from Sport England during the period was of vital importance, enabling us to strengthen our proposition as a National Outdoor Centre and to look to the future with confidence. We recognise that this investment will help more people to get active in the outdoors and grow their confidence and ability, safely and responsibly.

As a Centre, it is our role to be one step ahead in demonstrating how the outdoors can improve the nation's health and wellbeing.

My thanks too, to our array of partners for their continued support – ranging from the organisations we are proud to collaborate with, including National Governing Bodies across our core activities, to sports, education and tourism organisations, and those with whom we value our long-standing commercial relationships. We continue to take great pride in our role in the local community and hold a shared vision with Snowdonia National Park Authority as custodians of this area. We seek to increase understanding of the responsibility we all have to respect, protect and preserve the natural environment we are active in.

Though the immediate crisis will eventually pass, the impact of Covid is going to be felt for a long time to come. While on paper, the reopening of our sector means it should be blossoming again, there are many repercussions of Covid . For example, according to The Association of Heads of Outdoor Education Centres (AHOEC), many outdoor education centres have already had to close forever – resulting in 6,000 job losses and 2 million children missing out on outdoor education experiences.

The delayed impact of Brexit is also resulting in scores of skilled instructors leaving the sector to secure other forms of employment and bringing about new challenges for instructor training in specialist environments overseas.

With the positive impact PYB's people have on our customers, we will recruit, develop and retain the best talent in our industry. Aside from the challenge of continually building organisational resilience, our Executive Leadership Team will strive to create an inspiring and motivating environment post-Covid in which our staff will flourish for the future.

CONTINUED...

It's my firm belief that we are judged by what we do, rather than what we say. I'm enthused by the increased customer demand we're seeing as we emerge from the pandemic, but if we're to realise this opportunity – and maintain business and grow the sector – we need to be supportive of one another, and adaptable to new ways of working.

We continue with renewed vigour to make outdoor adventure accessible and safe to everyone from all walks of life regardless of age, gender, race, background or ability.

Underpinned by our Centre's rich 65-year history, as the home of true adventure, and with hundreds of years of combined experience between our staff and instructors, we can now resume our mission to positively impact the lives of many more thousands of people through our work each year.

We do this both directly, through our provision of courses and activities for all abilities, and indirectly, by training the outdoor instructors who go on to lead in their local communities across the UK and beyond. I look forward to working with our team, our customers, and our partners to really bounce back better in 2021-22.

Ruth Hall, Chief Executive Officer

CELEBRATING 65 YEARS OF PYB

TRUSTEES' REPORT

TRUSTEES

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021.

The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Charity (MTT) and its subsidiary, Mountain Training Limited, qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Sara Mogel OBE
Trustee and Chair

Lisa O'Keefe
Trustee

Michael Rosser
Trustee

Paul Allen
Trustee

Rona Chester
Trustee

Peter Ashman
Trustee
(appointed June 2020)

Peter Rowley OBE
Trustee
(appointed June 2020)

Sarah Walker
Trustee
(appointed June 2020)

Anthony Halliwell
Trustee
(appointed June 2021)

David Faulconbridge
Trustee
(resigned June 2021)

Roger Ward
Trustee
(resigned June 2021)

OBJECTIVES & ACTIVITIES

a. Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objectives of the Group and Charity are:

1. The advancement for the public benefit of education and training (in conjunction where appropriate with other bodies or persons) in skills:
    a. for the conduct of safe walking, running, canoeing, climbing, orienteering, mountaineering, mountain biking and other recreational activities generally practised in the outdoors or in sea, hill, cliff and mountain environments; and/or
    b. for the conduct of safe activity in the outdoors or in sea, hill, cliff and mountain environments;
2. The promotion of the provision of facilities:
    a. for recreation or other leisure;
    b. for the benefit of the general public in the interests of social welfare and with the objective of improving their conditions of life; and/or
    c. to deliver the first objective of the Company
3. Such other objectives as shall be exclusively charitable under the law of England and Wales as the Directors shall decide.

OBJECTIVES & ACTIVITIES

b. Activities undertaken to achieve objectives

Our core activity is provision of a range of instructional services in outdoor based activities. Training and skills development is at the core of the Charity's work, which is captured annually in the form of a 'Sport Development Plan'. This Plan, approved by Sport England, documents how MTT will:

- Facilitate development of coaching and instruction in outdoor pursuits/ adventure sports, particularly for strategic functions, such as high level coaching and instructor training.
- Facilitate development of expertise, standards of operation and new forms of delivery in the outdoor pursuits/adventure sports sector.
- Facilitate wider participation in outdoor pursuits/adventure sports, particularly among low participation groups, through innovative forms of delivery and programme development.
- Optimise the use of Plas y Brenin throughout the year ensuring value for money and affordable training opportunities.
- Promote the quality and variety of the natural environment that makes Plas y Brenin a uniquely iconic setting for a national centre.

The organisation has also undertaken activities in each of the functional departments to deliver key strategic objectives.

OBJECTIVES & ACTIVITIES

c. Key strategic objectives for Plas y Brenin

Financial robustness
To create an organisation that fulfils potential in our chosen markets and finds our natural size, investing in planned, well-structured growth.

Brand & experience
To capitalise fully on our brand and drive our reputation as an iconic, inspiring organisation that delivers an outstanding customer experience in everything we do.

Team & culture
To build a great team and amazing culture – a place where people choose to work and develop themselves.

Business development
To create an efficient, modern and agile business that optimises sector opportunities.

Operational excellence
To focus on excellence, efficiency, compliance and continuous improvement; where we "do busy well", and have safety embedded in both culture and execution.

Sustainability
To put environmental sustainability front and centre of our culture and behaviours.

Sport development
To deliver outstanding, innovative and inclusive learning opportunities that support professionals and participants in the outdoor sector.

OBJECTIVES & ACTIVITIES

d. Key performance indicators

Plas y Brenin uses a balanced scorecard containing KPIs and various measures, to monitor progress and performance across all aspects of the business, and against its 7 key strategic objectives.

e. Grant-making policies

Mountain Training Trust administers two active bursary schemes, The Jonathan Conville Memorial Trust and The James Brownhill Memorial Fund.

f. Volunteers

Our Founding Members are volunteers, from their National Governing Body organisations, and the MTT Trustee Board are also all volunteers.

The Safety Advisory Group is made up of volunteers who are experts in their field from climbing, hiking, paddling and cycling.

g. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees can confirm that they have independently reviewed the activities of the charity to ensure they meet the Charity's Commissioners' guidance of public benefit.

This public benefit test considered:

- the benefit to the public (or a 'sufficient' section of the public); and
- the identifiable benefit to the activity (as opposed to a detriment).

The activities and facilities provided are for the purpose of getting more people active outdoors, regardless of their demographic, for the benefit of their physical and mental health, as well as to develop a range of transferable skills from team building to problem solving and confidence building. The activities and facilities are available to those seeking introductory experiences of a range of outdoor activities to training of instructors to enable further access to the public to positive and educational experiences of getting more active outdoors.

HOW WE RESPONDED TO THE PANDEMIC

PEOPLE

When Covid-19 hit and the country entered the first lockdown in March 2020, we were forced to close our doors to the public and take steps to support our team members.

We used this time to identify the impact we want to make in the new world in which we will find ourselves, to reaffirm our purpose as a social enterprise, and lay the groundwork for the long-term health of the Centre and the Charity.

Our immediate focus was on organising the workforce to prepare for a new way of working; managing engagement and communication across the team to keep staff informed and reassured, during a time of real uncertainty and anxiety.

FACILITY

The mandatory closure forced by Covid presented opportunities for us as a business, to improve our facility and carry out repairs and refurbishments.

Proceeding with several works represented a firm commitment from Sport England to PYB and the outdoor sector, and demonstrated that we are prioritising investment in our facility, so that when we returned to business we would be in better shape. We secured an additional £1million in support and investment in our facility, to help guarantee salaries and invest in our site.

OUR APPROACH: POSITIVE & AGILE

We focused our efforts in the following areas:

- Delivery of an exceptional customer experience for those currently booked, and continue to ensure customer and staff safety.
- Completion of our operational infrastructure updates (for example, a new operating system and new HR processes).
- Support and investment in our team through a new training programme, including mental health first aid, demonstrating further commitment to the development of our team members.
- Delivery of a new commercial strategy for revenue generation, and sales and marketing approach.
- Completion of our capital works projects and ongoing maintenance of our facility.

> Our partnership with Plas y Brenin at the Snowman Triathlon has been an absolute pleasure. The knowledge and professionalism shown by the staff in all departments is faultless. The centre provides the perfect location for delivering what is now recognised (and voted upon) as one of the best triathlon events in the world. Our customer feedback is reflective of this, none of which could have been possible without the help and support of the brilliant PYB team.
>
> Tim Lloyd, Director, Always Aim High

WHAT WE'VE ACHIEVED

Our major focus for the year was on preparing for recovery after Covid restrictions were eased.

This comprised three core aspects:

1. PROVIDING LEADERSHIP IN OUR SECTOR

We are at the forefront of the outdoor sector.

We collaborated closely with the National Governing Bodies (NGBs) across our sports, and other sector bodies, and used our in-house expertise to design how we could safely deliver courses; looking at new methods of delivery to allow for social distancing measures. Groups including the BMC, MTUK&I, MTE, British Canoeing and British Cycling, and their respective partner forums, were incredibly supportive.

During the year, new and strengthened relationships have formed with Sport Wales, Welsh Government, UK Government (Robin Millar, MP for Aberconwy) and the business community – specifically the tourism sector and related trade bodies including Go North Wales, Welsh Association of Visitor Attractions (WAVA), North Wales Tourism and Visit Wales.

As the largest employer in Snowdonia National Park we are a critical voice in the business landscape, and were invited to roundtables with Welsh Assembly members (Darren Millar AM, Janet Finch-Saunders AM) and other business leaders. We have sought to strengthen our relationship with Capel Curig Community Council, who have confirmed their significant support for the Centre; and who encouraged us to open as soon as possible, and develop stronger connections that provide support for local citizens, and the growth of events at PYB.

Conversations with Natural Resources Wales and the Snowdonia National Park Authority (SNPA) are ongoing, but we are actively pursuing new ways of operating in the park alongside these organisations, which promote environmental sustainability. We liaised with the SNPA over concerns about the impact the easing of lockdown would have to a) local communities (relating to Covid-19) and b) the environment, given the surge in visitors seen immediately after easing of lockdown travel restrictions. We promoted the importance of going into the outdoors in a safe, managed way, and protecting the environment.

APPG FOR OUTDOOR LEARNING

In late 2020, MTT/PYB was appointed to provide Secretariat for the newly formed All-Party Parliamentary Group (APPG) for Outdoor Learning, led and co-chaired by Robin Millar MP and Tim Farron MP. The aim of the APPG is to influence the different and varied statutory frameworks and policies concerning Outdoor Learning across the whole of the UK.

We have provided planning, administrative and communications support to the Group in order to progress on its objectives:

- To raise awareness in UK government of the importance, value and potential of Outdoor Learning, in all its forms.
- To inform and seek the support of MPs on relevant issues that impact on the Outdoor Learning sector.
- To encourage the development of an effective, professional outdoor sector across the UK that can adapt and respond to modern challenges and opportunities.

2. STRENGTHENING OUR INFRASTRUCTURE

With Sport England investment we have developed our facilities and operations.

Between April 2020 and March 2021, we achieved operational efficiencies in the Finance department, increasing our ability to take proactive, strategic decisions about changes to our business. New processes have been introduced around Finance, HR, staff engagement and internal communications. The digital transformation project, which involves replacing our current booking system with a new, fully integrated systems architecture, will also deliver additional CRM and marketing automation capability. This is due to go live in Autumn 2021.

We used the public closure of the Centre as an opportunity to undertake key facility refurbishment projects and planning. Project delivery in the period comprised:

- Refurbishing and extending low and high ropes facility
- Refurbishing the rolling pool water treatment plant
- Completing an Access and Diversity Survey and starting implementation plan
- Completion of a Carbon Reduction Survey which fed into a boiler replacement project
- Completion of Property Plan for the Centre – developing a vision for the long term shape of facilities to support the business
- Refurbishing bar veranda area
- Investment in repairs to the Bryn Engan track on the PYB site

The following capital projects started in 2020/21 will complete in the 2021/22 financial year:

- Removal of the dry ski slope
- Boiler replacement project
- Dark Skies outdoor lighting project – an initiative with Snowdonia National Park Authority
- Canoe corral area and steps refurbishment

3. DEVELOPING OUR COURSES & PROGRAMMES

We also used the period of lockdown to identify and negotiate business growth opportunities, aligned to our strategic intent.

Rescue 3 Europe

Our Outdoor Risk Management two day course has been designed in partnership with Rescue 3 Europe to provide the industry standard in training for working in remote areas, coastal areas and upland terrain.

Through the partnership we also delivered a Water Safety for Expedition Leaders pilot course.

Remote Area Risk International

Under an exclusive partnership, PYB is now the sole provider of technical skills in mountain and water safety to Remote Area Risk International and in turn Remote Area Risk International becomes the sole provider of remote area and expedition wilderness medical and risk management training to PYB. The first course following the initiative, was a Wilderness First Responder delivered by Remote Area Risk International, run from PYB.

YHA

We worked with the YHA to help improve their safety standards and operating procedures for delivery of outdoor and adventurous activities at key YHA sites in England. Additional support was provided with reference to the YHA implementing Covid-safe operating procedures to deliver outdoor activities during the pandemic.

CONTINUED...

British Cycling Centre of Excellence

A new Leadership Award/Qualification has been developed with British Cycling, and Plas y Brenin has been confirmed as a listed 'Centre of Excellence' and specialist mountain biking (MTB) hub, featuring in the British Cycling strategic plan.

Jonathan Conville Memorial Trust

The Charity and Centre will take on the Jonathan Conville Memorial Trust (JCMT) Alpine programme, transferring from the British Mountaineering Council (BMC), from 2021. This programme has been delivered by Plas y Brenin for several years, but now the programme will be fully administered by Plas y Brenin.

Additionally, as part of our goal to grow more diverse participation, and become more inclusive, we set out a partnership between JCMT and the organisation Black Girls Hike, which, founded in 2019 provides a safe space for Black women to explore the outdoors. We will be looking to grow several more initiatives like this with under-represented groups throughout 2021/22.

University of Edinburgh

We have secured a relationship with Edinburgh University, that now allows us to uniquely position the National Outdoor Centre as a provider of an end-to-end, multi-disciplinary education and training offering across 6 core areas; from introductory/ early experience level, to the start of an individual's career in the sector (from Centre Assistant through to either vocational or 'practical academic' qualifications, and ultimately NGB awards).

The partnership specifically involves developing and delivering a new, undergraduate degree programme, post-grad master's degree programme, and PYB will become a partner research centre for outdoor learning – running a sector leading PhD programme from the Centre. This allows us to grow our academic footprint across the UK, but also look more broadly at a global offering, to attract international students and additional revenue growth.

> I have visited Plas y Brenin in many roles over the years, even working as a Visiting Instructor. Its influence on the outdoor world has been enormous. The University is very excited to form this relationship and contribute to continuing and expanding this influence as adventure sport grows.
>
> Professor Dave Collins, Professor of Human Performance Science, University of Edinburgh

RETAINING REVENUE & DELIVERING COURSES

We maintained a customer-orientated mindset.

Over the course of July 2020, we moved from having no bookings to back up to over 100 per week. During the period we were able to open we operated at about 50% of normal revenue levels which compared well with Sport England's own industry average of 30%, taken from across the sector.

Our revenue success in the period was driven by good social media coverage, a structured, project managed re-opening, and most importantly by concentrating on products selected and positioned as COVID-friendly. This included Epic Adventure Days, Family Adventures, private 1:1 tuition, open water swimming and the growth of introductory level courses.

We were also able to deliver Outdoor Workers Safety training, providing continued support to the Met Police, RSPCA, and AAIB with continued professional development courses to maintain skills and safety techniques to operate safely in challenging terrain. This includes operating on sea cliff, remote mountainous terrain, and the winter environment.

DELIVERY ACHIEVEMENTS IN 2020/21

We delivered 199 in-person activity sessions to **797 PEOPLE**

This included 23 NGB training and assessment courses, across

We delivered an extensive public webinar series on a range of topics to more than **4,100 PEOPLE**

sharing knowledge and skills for safely enjoying hillwalking and mountaineering in summer and winter.

We shared expert knowledge and guidance across digital and print media, with articles in The Telegraph, Guardian, Observer, Women's Fitness, Horizons, The Great Outdoors, Summit, UKHikers, Professional Mountaineer and Paddler to name a few.

Further initiatives included running an online auction of pre-loved outdoor kit donated by Liverpool John Moores University. This raised over

£5,000

with funds going towards new facilities and initiatives at PYB to support outdoor learning initiatives, such as team development challenges like the low and high ropes area, winter belays and bushcraft areas.

REACH & IMPACT

Course	Assessment Courses Run	Students	Reach
Mountain Leader	1	7	1715
Mountaineering and Climbing Instructor	3	9	2205
British Canoeing - Canoe Award	1	6	900
British Canoeing - Sea Kayak Award	1	5	750
White Water Safety and Rescue	1	5	750
REC Outdoor First Aid	3	33	3300
Rescue 3 - Safe Working at Height	1	11	330

Course	Training Courses Run	Students	Future Reach*
Hill and Moorland Leader	1	5	1225
Mountain Leader	3	29	7105
International Mountain Leader	2	18	4410
Mountaineering and Climbing Instructor	1	8	1960
Rock Climbing Instructor	2	6	1470
Sea Kayak Leader Enhanced Training	1	5	750
British Cycling Mountain Bike Leader Level 2	2	8	1200
TOTAL	23	155	28,070

Community focused activities included:

- Collaborating with the British Mountaineering Council on the delivery of a Women's Climbing Weekend and a Training Novice Club Members weekend.
- Retaining close links with the Capel Curig Community Council by retaining the services of a volunteer community relations advisor.
- Planning and preparing for 2021/22 financial year delivery of outdoor activity sessions to NHS staff from Betsi Cadwaladr University Health Board, to support health workers to decompress after the stresses they endured.

* If all trainees go on to complete assessment.

OTHER SOURCES OF REVENUE

Our PYB site enables other organisations to operate.

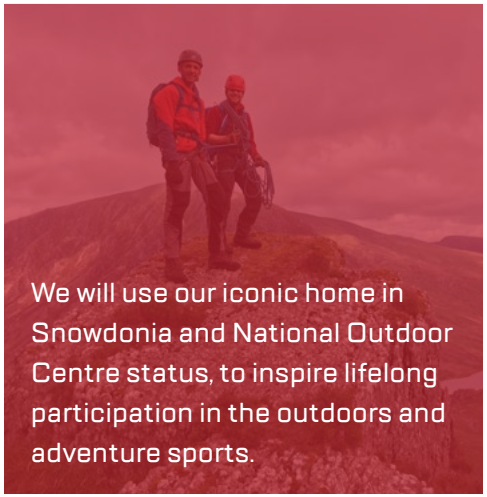
During non-Covid years, Mountain Training Limited secures income from the hire to the general public of a broad range of facilities (from accommodation to meeting rooms). In the 2020/21 financial year this included the continuation of office space leased to a number of sporting organisations, including:

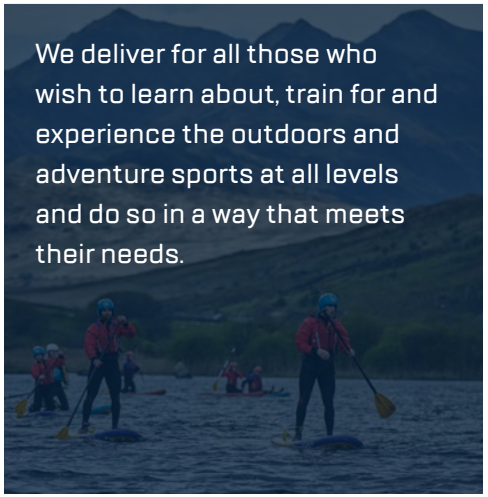
- Mountain Training (UK, Cymru and England)
- The British Mountain Guides, the national association which trains and assess mountain guides in all forms of climbing, mountaineering and promotes safety, enjoyment, and good practise in climbing and mountaineering.
- The British Association of International Mountain leaders (BAIML), the professional body who oversees
- Mountaineering leaders and hill walking guides, qualified to lead groups worldwide.
- The Association of Mountaineering Instructors (AMI), the representative body for professionally qualified mountaineering instructors in the UK and Ireland.
- The Outdoor Partnership, a social enterprise which works to improve opportunities for more people in Wales to achieve their potential through outdoor activities.

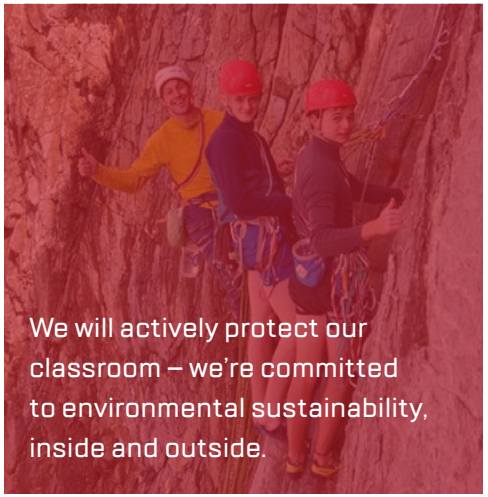
LOOKING FORWARD

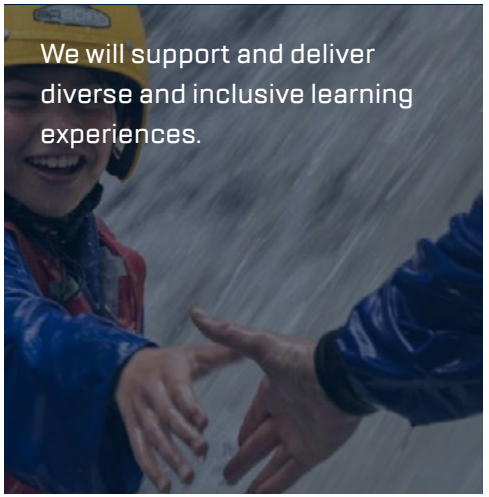
STRATEGIC INTENT

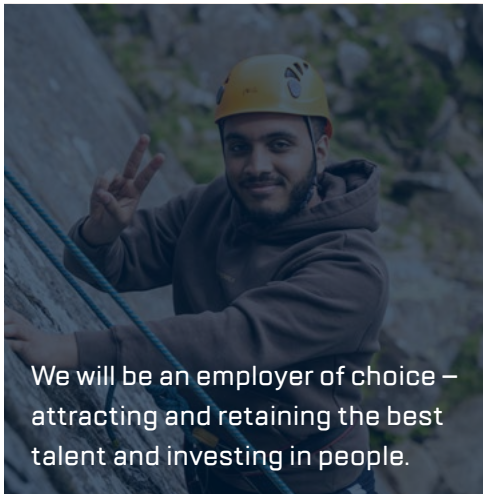
To strengthen our position in the outdoor education market, our statements of strategic intent guide our business model:

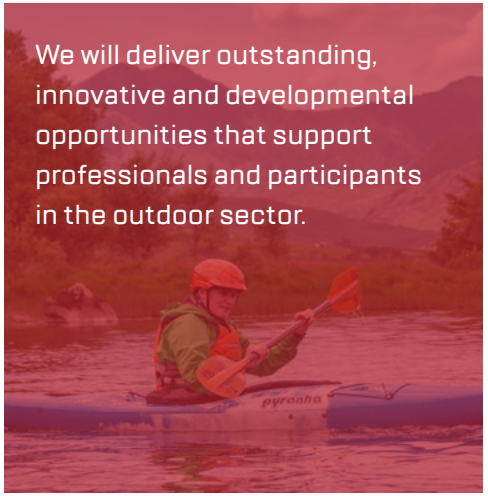


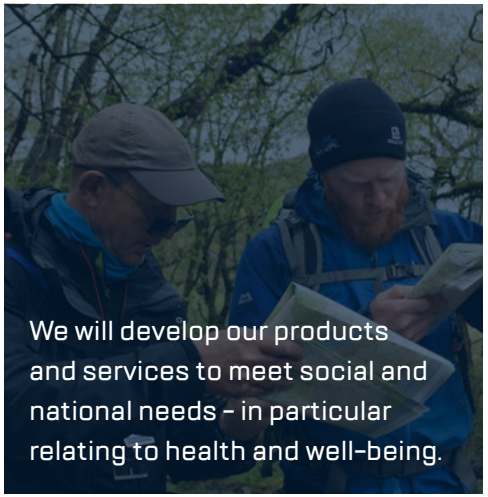


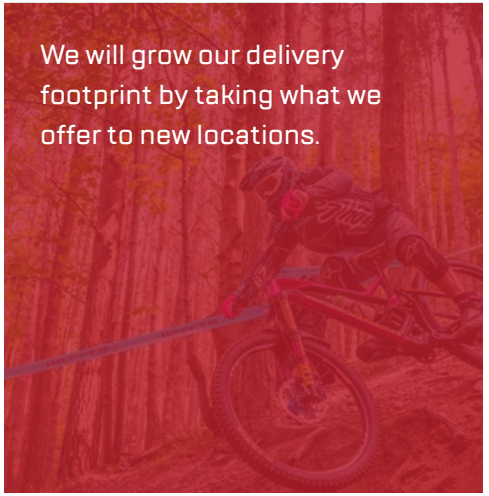












PLANS FOR FUTURE PERIODS

Our 3 year Strategic Business Plan has evolved to confront and conquer the challenges of the Covid-19 pandemic.

Year 1

Recover

Reopening the Centre and managing the risk of operating through Covid-19 and its restrictions.

Year 2

Build

Returning the business to pre-pandemic levels of courses, customers and revenue.

Year 3

Grow

Increasing both the amount courses and volume of customers.

Recovery is well underway along with preparations for years 2 and 3. Staff development and recruitment will be critical factors for the "Build" and "Grow" stages of our strategy. Several key appointments have been made in the early part of the 2021/22 financial year including the recruitment of a Commercial Director, Operations Director, Business Development Manager and Marketing Campaign Manager. We are also strengthening our Instructional Team with planned recruitment of two new Senior Instructors, and two new Trainee Instructors joining the team in August 2021.

We are focused on continuing to develop key partnerships with external organisations to drive the commercial growth of Plas y Brenin and achievement of the Charity's objectives. This includes a wide range of partners spanning membership based organisations,

brands in the outdoor equipment and retail markets, sports national governing bodies, and tourism organisations.

Our investment in a new digital operating system will give us a platform that links all business departments and functions together on one system to improve efficiency and ways of working across the business. It is being launched in September 2021 and will transform the customer journey and improve the way our teams work together to deliver the customer experience.

Our Property Plan has been developed and completed to take the centre forward for the next 10 years. The first stages are underway with the removal of the ski slope and boiler replacement. The next stage will see further refurbishment and building works commence.

Social investment policy

Expectations on brands and organisations to contribute positively to society are shifting faster as we emerge from the Coronavirus pandemic. The organisations that prosper in the future will have a strong, authentic and demonstrable purpose, and the most successful will go beyond this to be socially useful, relevant and impactful in all they do. As a social enterprise, MTT has identified the impact it wishes to make, and the business plan includes initiatives that deliver meaningful change, across audiences and the sectors in which we operate.

MTT is also engaged with the local Capel Curig Community Council, to use the National Centre facility and MTT's teaching, to bring events and club opportunities to the local area.

FINANCIAL REVIEW

The key financial highlights which arose during the current financial year are outlined in the following pages. The most noteworthy event which dominated the cashflow is the Global Pandemic, Covid-19. The effect of Covid-19 is transparent when the income sources are individually reviewed.

A. FINANCIAL REVIEW

Key Income Sources	2021 (£)	2020 (£)	Variance (£)
Provision of education and training in outdoor recreations	350,269	1,588,762	(1,238,493)
Grants and Sports England Total Management Fee	835,127	766,371	68,756
Non-Charitable Trading Income	22,665	514,491	(491,826)
Investment Income	18,116	20,183	(2,067)
Total Income Excluding Exceptional Items	1,152,552	2,995,137	(1,842,585)
Total Exceptional Income	1,488,487	924,908	563,579
TOTAL INCOME	2,641,039	3,920,045	(1,279,006)

Key Balance Sheet Sources	2021 (£)	2020 (£)	Variance (£)
Bank	1,279,734	996,166	283,568
Creditors	1,405,543	945,493	460,050
Reserves	692,867	718,882	(26,015)

As the figures demonstrate left, income from the Charity declined during the course of the year due to the Global Pandemic, Covid-19 and is therefore non comparable with previous years as the Centre faced an unprecedented year. The impact of the Covid-19 outbreak and containment measures introduced by the government meant the centre remained closed for the majority of the year which resulted in trading income of £350,269 v's £1,588,762 in 2020.

The total income was £2,641,039 which resulted in a reduction of £1,279,006 from the previous year. When exceptional income is excluded the total income for the current year amounted to £1,152,552. However when one considers the total expenditure for the year of £2,667,054 this would have resulted in a deficit of £1,514,502 for the year had the exceptional income not been received. Exceptional income consists of the following:

Source	Amount (£)
Economic Resilience Fund Grant	15,000
Restrictions Business Fund NDR Grant	58,665
Furlough Scheme	548,351
Covid-19 Rescue Fund (Sport England)	866,451
TOTAL	1,488,467

It is clarified that this exceptional income / grant aid will not have any repayment terms attaching thereto.

A. FINANCIAL REVIEW

Total operational expenditure for the year was £2,667,054 (2020: £3,061,045) resulting in a net deficit of £26,015.

	2021 (£)	2020 (£)
Total Income	2,641,039	3,920,045
Total Expenditure	2,667,054	3,061,045
RESULT	(26,015)	859,000

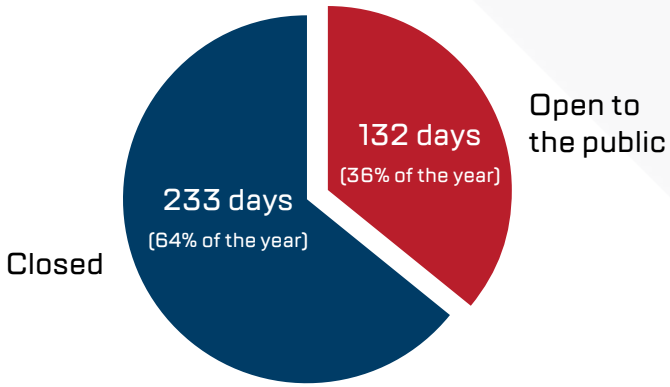
Balance sheet movements such as Fixed assets and Debtors have all slightly increased during the year. The largest increase can be attributed to Bank and Cash (£1,279,734 vs £996,166 in 2020). However, the increase was offset by the increase in creditors due within one year (£1,405,543 vs £945,493). This substantial increase in creditors related primarily to an increase in accruals and deferred income which is due to an increase in gift vouchers, course income and the accruals for the capital works.

The total reserves at Year End were £692,867 (2020: £718,882).

B. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Centre was open to the public for a total of 132 days (36% of the year) due to the adherence to government guidelines. The Centre was closed for 233 days (64%) of the year. The impact of the closure is evident when considering the income which was derived from provision of the service offered.



Reopening - Key Dates Timeline for the Year	
Closed	01 April 2020 - 12 July 2020
Open	13 July 2020 - 23 October 2020
Closed	23 October 2020 - 01 March 2021
Open	01 March 2021 – 31 March 2021

Considering the impact of the prolonged closure periods, great consideration was given to the impact of different potential scenarios on their Charity's income, costs (both fixed and variable) and cash flow requirements for the next year. These scenarios took into consideration the Rates Exemption currently being availed. Key budget and forecasts were continuously reviewed from a sensitivity analysis standpoint whilst at all stages recognising the potential impact on the budget. As a result, the budgets and forecasts provide adequate flexibility to enable the Trustees and management to understand the key risks, uncertainties and the related impacts these have on the financial position of the Charity.

The Charity has been utilising government supports such as:

- Economic Resilience Fund Grant
- Restrictions Business Fund NDR Grant
- Furlough Scheme

All these supports have been fundamental in ensuring the continuity of the business. Furlough has been a key factor in ensuring the continuity of the business and the retention of existing staff. The eventual withdrawal from this support has been factored into the forecasts and a review of the Charity's current and future staffing structure has taken place. These changes have all been integrated into the forecasts.

B. CONTINUED...

The scenario planning conducted has mitigated both the impact of the unforeseen, lengthy shutdown and the social distancing regulations the Centre has had to implement to ensure it can continue to trade as government guidelines ease restrictions on the industry. The Trustees have assessed the impact Covid-19 has had and may potentially have on the future of the company and are satisfied that the company remains a going concern.

Sport England have committed to supporting the Charity in the forthcoming year up to a deficit of £650,000. For this reason, the Charity continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

C. RESERVES POLICY

Reserves are accounted for as restricted funds, general funds or designated funds within the general fund. The Trustees regard free reserves as a lesser amount excluding restricted funds and fixed assets.

The Board manages financial risk by appointing a robust Executive Leadership Team and by agreeing a detailed financial plan in advance of each financial year. The Board appoints an independent Audit, Risk & Finance Committee to review the financial performance and position of the Charity on a quarterly basis and this committee reports to the Board.

The Board ensures that the Charity protects its reserves and manages risk by monitoring quarterly management accounts which report both income and expenditure as well as the balance sheet position.

In addition, a reserves policy has been implemented to ensure approximately three months of operating costs are retained. This would require free reserves totalling £657,103 being available. Due to Covid-19 the Trustees have temporarily reduced the requirement to a minimum threshold of two months operating expenses. This would require free reserves totalling £431,402 to be maintained on a continuous basis.
The Reserves held at the year end amounted to £692,867 which is comprised of £61,796 restricted funds and £631,071 of unrestricted funds of which £503,411 are free reserves.

It is the Trustees intention once the Centre is fully operational to restore the required free reserves balance back to £657,103 which will ensure three months of operational expenses will always be maintained to safeguard the Charity for all eventualities.
The Board is committed to conserving the reserves and has implemented a strict procurement policy to ensure all capital expenditure projects undergo a tendering processing. This will ensure the project occurs at a reasonable cost but also ensures funding from Sport England is not compromised.

D. MATERIAL INVESTMENTS POLICY

Mountain Training Trust has a fully owned trading subsidiary Mountain Training Limited, and this is currently the only material investment.

Mountain Training Trust may potentially consider expansion opportunities such as working together with other centres and possible acquisitions. In order to protect reserves and ensure due consideration is given to potential opportunities the Trustees recognise the need to have robust Due Diligence checks in place covering key areas such as Finance, Operational, Cultural, Personnel and Capital needs. The Trustees and the Board will be working together to create and implement these Due Diligence checks.

The Board will also consider environmental, social, corporate governance and ESG issues when these opportunities arise thus ensuring that all opportunities are fully aligned with the Charitable objectives of the Charity.

E. PRINCIPAL RISKS AND UNCERTAINTIES

When reviewing principal risks and uncertainties, the trustees considered the specific resources, assets and relationships that are most at risk and the mitigating steps being taken to protect them. The mitigation measures that are maintained in relation to these risks are designed to provide a reasonable level of protection against the impact of the events in question.

The Executive Leadership Team continues to manage the operational and financial risk of any further restrictions and mandated closures due to Covid-19, as well as the health and safety risk of Covid-19 transmission in the Centre and to customers and staff.

The Executive Leadership Team, through effective budget management, will maintain current levels of reserves in line with the agreed Reserves Policy.

Risk of loss of key personnel and general staffing levels could be exacerbated by current attrition across the sector and Brexit presents implications for the right to work in Europe which may impact delivery of a small number of the Centre's advanced qualification courses. Following the UK departure from the EU we are still awaiting new Work Permit arrangements to be confirmed for a number of countries. Actions to mitigate the risk include sourcing alternative locations and resource.

Mitigation and operational action has also been determined for further risks across the business such as IT and data control, outsourcing and staff wellbeing.

F. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management is a fundamental element of the Charity's business practice on all levels and is embedded into the objectives, strategy, planning and controlling processes. Material risks are monitored and regularly discussed within the Audit, Risk & Finance Committee.

The Audit Risk and Finance Committee reviews the annual draft budget, the risk registers as well as changes to financial policies and procedures on a quarterly basis. This continuous dialogue and engagement ensure effective financial risk management and maintenance of all relevant policies. The risk register is reviewed regularly, and critically analysed to ensure continuous development of the risk management system. Key department managers are invited to provide their opinions on what they view as the key risks within their department which creates transparency for the committee and Trustees on practical operational matters which affect the fundamental success of the business.

The Trustees have assessed the major risks to the company, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. They have reviewed detailed business plans and budgets covering the next three years and are satisfied with the financial risk management objectives and policies.

G. PRINCIPAL FUNDING

Sport England provides a total management fee to support the course provision and management of the facilities allowing Mountain Training Trust to deliver its core objectives and contribute to its educational values. The funding was used to complete capital projects such as installation of a new boiler and pipes.

Typically Sport England is the main source of funding. However, as the year was an unprecedented year additional funding was received from the following sources:

- Economic Resilience Fund Grant
- Restrictions Business Fund NDR Grant
- Furlough Scheme
- Covid-19 Rescue Fund (Sport England)

The funding received was principally used to secure and safeguard employment at the Centre.

H. FUNDRAISING POLICY

The Charity does not carry out significant fundraising activities with the general public.

STRUCTURE, GOVERNANCE & MANAGEMENT

STRUCTURE, GOVERNANCE & MANAGEMENT

a. Constitution

Mountain Training Trust is registered as a charitable company limited by guarantee (incorporated in England and Wales) and is governed by its Memorandum and Articles of Association.

b. Methods of appointment or election of Trustees

An open advertisement is used to attract new Trustees with applicants selected against a skills need and shortlisted for interview.

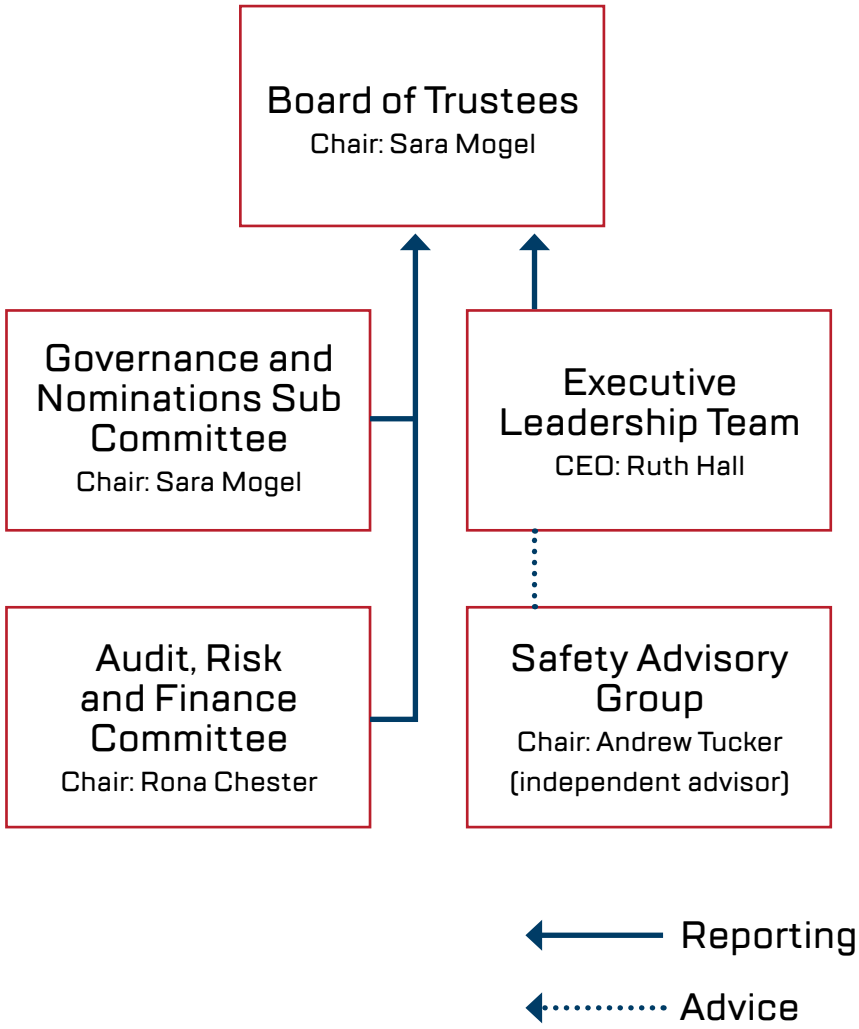
c. Organisational structure and decision-making policies

The Mountain Training Trust Board meets quarterly. The meetings include the Trustees, the CEO and Executive Leadership Team. There is currently provision for the Board to request attendance by advisors who can provide technical input.

The Board recognises that good governance is critical to ongoing success and sustainability and are fully committed to working towards Tier Three of 'A Code for Sports Governance'.

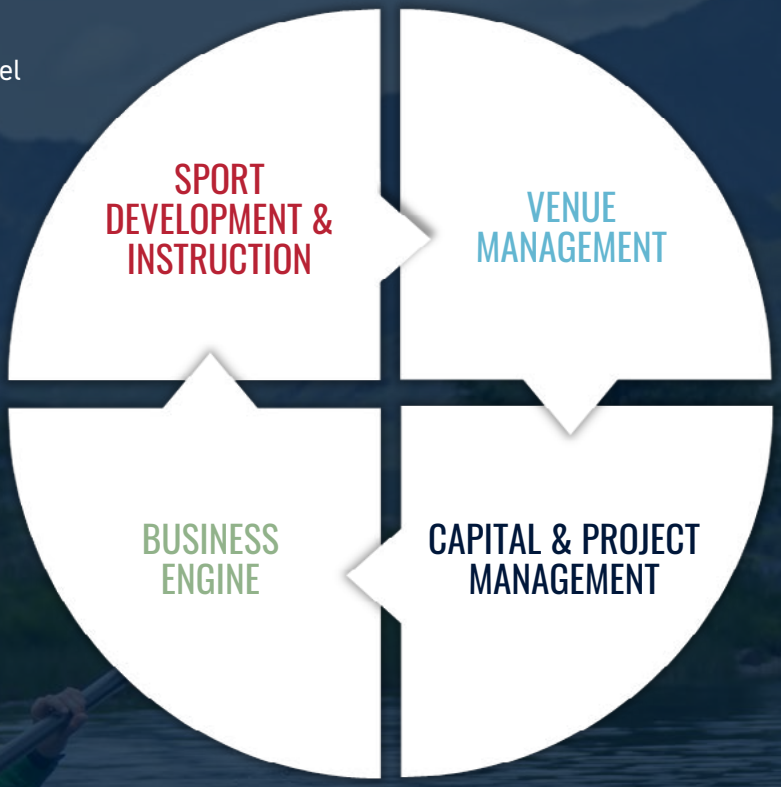
The Chief Executive operated within an agreed scheme of delegation and is assisted by an Executive Leadership Team.

Governance Framework



STRUCTURE, GOVERNANCE & MANAGEMENT

- Sector leadership and role model
- Setting coaching standards
- Development of Qualifications
- Workforce talent development
- Education Philosophy
- NGB engagement
- Instruction/delivery
- Drives safety culture



- Customer experience (Bookings & Client Services)
- Hospitality; (hosting events meetings and conferences) Housekeeping; Accommodation
- Bar & Catering
- Retail & Equipment Hire
- Sports facility use

- HR
- Finance
- IT
- Insight & Analysis
- Sales and Marketing, Commercial Partnership and Activities
- Fundraising
- Communications

- Tender/Bid Management
- Real Estate Strategy
- Life-cycle & repairs
- Project coordination & management

STRUCTURE, GOVERNANCE & MANAGEMENT

d. Policies adopted for the induction and training of Trustees

As part of their induction, new Trustees are provided with a comprehensive governance handbook plus the Memorandum and Articles of Association and information from the Charity Commission and Companies House regarding the duties and responsibilities of Trustees and Directors. The induction is undertaken by the Chief Executive.

e. Pay policy for key management personnel

Pay for key management personnel is appropriate to the role, experience, qualifications and geography of the recruitment. The Executive Leadership Team have begun a review of all contracts and achieved parity in contract terms, and equitable pay for female employees across the instructional team – there had previously been significant disparity between male/female salaries. This review is ongoing and is a priority for the forthcoming financial year to apply this across the entire team.

f. Related party relationships

The Charity operates a commercial wholly owned subsidiary, Mountain Training Limited (MTL). All of the profit generated by this subsidiary is gifted back to the charity at the end of the financial period. The results of the subsidiary are reflected in these accounts.

g. Trustees' indemnities

There is a Trustee Indemnity Policy.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sara Mogel OBE
Trustee
Date: 24 November 2021.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST

Opinion

We have audited the financial statements of Mountain Training Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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 Trustees' 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

CONTINUED...

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

CONTINUED...

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable group and determined that the most significant are those which relate to the reporting framework (Charity SORP and the Companies Act 2006), the relevant tax compliance regulations and the General Data Protection Regulation (GDPR).

We understood how the charitable group complies with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non-compliance that might have a material impact on the financial statements

We reviewed the susceptibility of the parent charitable company's financial statements to material misstatement including how fraud may occur by meeting with key management to understand where they considered there was a susceptibly to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing the financial statements.

The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charity awareness to carry out our work to the required standard.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

CONTINUED...

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Fletcher BA (Hons) FCA
(Senior statutory auditor)

for and on behalf of WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 26 November 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Incorporating income & expenditure account for the year ended 31 March 2021

Income from:	Note	Unrestricted funds 2021 - £	Restricted funds 2021 - £	Total funds 2021 - £	Total funds 2020 - £
Donations and legacies	4	835,187	-	835,187	766,371
Charitable activities	5	350,269	-	350,269	1,588,762
Other trading activities	6	22,665	-	22,665	514,491
Investments	7	18,116	-	18,116	20,183
Other income	8	1,414,802	-	1,414,802	1,030,238
Total income		2,641,039	-	2,641,039	3,920,045
Expenditure on:					
Raising funds	9	1,177,151	-	1,177,151	913,239
Charitable activities	10	1,489,903	-	1,489,903	2,147,806
Total expenditure		2,667,054	-	2,667,054	3,061,045
Net movement in funds before other recognised gains/ (losses)		(26,015)	-	(26,015)	859,000
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	25	-	-	-	(82,000)
Net movement in funds	10	(26,015)	-	(26,015)	777,000
Reconciliation of funds:					
Total funds brought forward		657,086	61,796	718,882	(58,118)
Net movement in funds		(26,015)	-	(26,015)	777,000
Total funds carried forward		631,071	61,796	692,867	718,882

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 58 to 75 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

Consolidated balance sheet as at 31 March 2021

Fixed Assets:	Note		2021 - £		2020 - £
Tangible assets	15	-	127,659	-	121,169
Total		-	127,659	-	121,169
Current Assets					
Stocks	17	26,788	-	29,427	-
Debtors	18	664,229	-	517,613	-
Cash at bank and in hand		1,279,734	-	996,166	-
Total		1,970,751	-	1,543,206	-
Creditors: amounts falling due within one year	19	(1,405,543)	-	(945,493)	-
Net current assets		-	565,208		597,713
Total net assets		-	692,867		718,882
Charity funds:					
Restricted funds	20	-	61,796	-	61,796
Unrestricted funds	20	-	631,071	-	657,086
Total funds		-	692,867	-	718,882

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

The notes on pages 58 to 75 form part of these financial statements.

Sara Mogel OBE - Trustee
Date: 24 November 2021.

CHARITY BALANCE SHEET

As at 31 March 2021

Fixed Assets:	Note		2021 - £		2020 - £
Tangible assets	15	-	70,126	-	97,478
Investments	16	-	1	-	1
Total		-	70,127	-	97,479

Current Assets					
Debtors	18	443,936	-	335,893	-
Cash at bank and in hand		953,806	-	809,619	-
Total		1,397,742	-	1,145,512	-
Creditors: amounts falling due within one year	19	(775,002)	-	(524,109)	-
Net current assets		-	622,740		621,403
Total net assets/net liabilities		-	692,867		718,882

Charity funds:	Note		2021 - £		2020 - £
Restricted funds	20	-	61,796	-	61,796
Unrestricted funds	20	631,071	-	657,086	-
Total unrestricted funds	20	-	631,071	-	657,086
Total funds		-	692,867	-	718,882

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sara Mogel OBE - Trustee
Date: 24 November 2021.

The notes on pages 58 to 75 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

Cash flows from operating activities	Note	2021 - £	2020 - £
Net cash used in operating activities	22	299,217	(466,663)
Cash flows from investing activities			
Dividends, interests and rents from investments		18,116	20,183
Proceeds from the sale of tangible fixed assets		6,770	-
Purchase of tangible fixed assets		(40,535)	(6,679)
Net cash (used in)/provided by investing activities		(15,649)	13,504
Change in cash and cash equivalents in the year		283,568	(453,159)
Cash and cash equivalents at the beginning of the year		996,166	1,449,325
Cash and cash equivalents at the end of the year	23	1,279,734	996,166

The notes on pages 58 to 75 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2021

1. General information

Mountain Training Trust is a charitable company, limited by guarantee, registered in England and Wales.

The charitable company's registered office is at Plas Y Brenin, The National Outdoor Centre, Capel Curig, Conwy, LL24 0ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mountain Training Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Mountain Training Trust and all of its subsidiary undertakings ('subsidiaries').

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the Charity was a deficit of £26,015 (2020 – surplus of £777,000). Prior year surplus was higher due to the pension liability transfer of £818,000 which is not required in the current year.

2.3 Going concern

The financial statements have been prepared on the going concern basis.

The Group reports a total deficit of £26,015 (2020: surplus of £777,000) for the year.

The underlying balance sheet position remains positive, net current assets are £565,208 (2020: £597,713). Mountain Training Trust continues to be in a position to meet its commitments on an on-going basis. The key factors supporting the going concern basis include the levels of cash currently held by the Group and the on-going Sport England contractual funding.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:	
Plant and machinery	20% and 25% - straight line
Motor vehicles	20% - reducing balance
Fixtures and fittings - Room furniture	12.5% - straight line
Office equipment	25%, 33 and 50% - straight line
Leasehold improvements	not depreciated as not yet in use

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:
The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the Trustees there are no 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.

4. Income from donations and legacies

	Unrestricted funds 2021 - £	Total funds 2021 - £	Total funds 2020 - £
Donations	750	750	-
Grants	834,437	834,437	766,371
Total 2021	835,187	835,18	766,371
Total 2020	766,371	766,371	-

5. Income from charitable activities

	Unrestricted funds 2021 - £	Restricted funds 2021 - £	Total funds 2021 - £	Total funds 2020 - £
Provision of education and training in general outdoor recreation	350,269	-	350,269	1,588,762
Total 2021	350,269	-	350,269	1,588,762
Total 2020	1,565,637	23,125	1,588,762	-

6. Income from other trading activities

	Unrestricted funds 2021 - £	Total funds 2021 - £	Total funds 2020 - £
Income from non charitable trading activities			
Sales	14,196	14,196	185,534
Trading income	8,469	8,469	328,957
Total 2021	22,665	22,665	514,491
Total 2020	514,491	514,491	-

7. Investment income

	Unrestricted funds 2021 - £	Total funds 2021 - £	Total funds 2020 - £
Investment income	18,116	18,116	20,183
Total 2021	18,116	18,116	20,183
Total 2020	20,183	20,183	-

8. Other incoming resources

	Unrestricted funds 2021 - £	Total funds 2021 - £	Total funds 2020 - £
Other income	1,414,802	1,414,802	212,238
Credit on transfer of defined benefit pension scheme			818,000
Total 2021	1,414,802	1,414,802	1,030,238
Total 2020	1,030,238	1,030,238	-

The credit on the transfer of the defined benefit scheme of £818,000 arose on the transfer out of the scheme liability to Sport England as at 31 March 2020.

Other income includes furlough income of £548,351 and Covid 19 rescue funding from Sport England of £866,451.

9. Expenditure on raising funds

	Unrestricted funds 2021 - £	Total funds 2021 - £	Total funds 2020 - £
Other trading expenses			
Purchases	215,520	215,520	463,407
Depreciation	6,694	6,694	7,573
Cost of sales	2,639	2,639	-
Administration expenses	532,334	532,334	49,924
Cost of sales staff costs	247,876	247,876	210,705
Administration staff costs	172,088	172,088	181,630
Total 2021	1,177,151	1,177,151	913,239
Total 2020	913,239	913,239	-

10. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 - £	Restricted funds 2021 - £	Total funds 2021 - £	Total funds 2020 - £
Provision of education and training in general outdoor recreation	1,489,903	-	1,489,903	2,147,806
Total 2021	1,489,903	-	1,489,903	2,147,806
Total 2020	2,111,271	36,535	2,147,806	-

11. Analysis of expenditure by activities

	Activities undertaken directly 2021 - £	Support costs 2021 - £	Total funds 2021 - £	Total funds 2020 - £
Provision of education and training in general outdoor recreation	874,119	615,784	1,489,903	2,147,806
Total 2021	874,119	615,784	1,489,903	2,147,806
Total 2020	1,190,231	957,575	2,147,806	-

Analysis of direct costs	Provision of education 2021 - £	Total funds 2021 - £	Total funds 2020 - £
Pension income	-	-	17,000
Staff costs	741,773	741,773	805,435
Sub-contractor fees	70,967	70,967	196,014
Catering purchases	38,697	38,697	133,680
Course expenditure	2,677	2,677	22,426
Access agreements	8,955	8,955	13,296
Staff training	11,050	11,050	2,380
Total 2021	874,119	874,119	1,190,231
Total 2020	1,190,231	1,190,231	-

Analysis of support costs	Provision of education 2021 - £	Total funds 2021 - £	Total funds 2020 - £
Staff costs	275,439	275,439	482,784
Depreciation	23,619	23,619	28,553
Consultancy fees	-	-	10,777
Student insurance	32,008	32,008	5,173
Staff training	2,884	2,884	-
Staff Uniforms	714	714	157
Rates and water	33,897	33,897	37,135
Light and heat	69,322	69,322	126,174
Telephone	1,918	1,918	1,872
Postage and stationery	416	416	100
Advertising and marketing	63,822	63,822	31,036
Sundries	3,896	3,896	21,425
Rent	13,798	13,798	13,620
Repairs and Maintenance	3,077	3,077	72
Subscriptions	2,576	2,576	2,002
Non-reclaimable input VAT	31,770	31,770	58,491
Motor	15,091	15,091	40,758
Cleaning	169	169	-
Bank Charges	10,442	10,442	22,746
Trustees' travel expenses	189	189	4,379
Travel and accommodation	17,523	17,523	43,407
Profit/(loss) on disposal of assets	3,035	3,035	-
Governance costs	10,179	10,179	26,914
Total 2021	615,784	615,784	957,575
Total 2020	957,575	957,575	-

12. Auditors' remuneration

	Total funds 2021 - £	Total funds 2020 - £
Fees payable to the Group's auditor for the audit of the Charity's annual accounts	11,250	11,250
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	2,250	2,250

13. Staff costs

	Group 2021 - £	Group 2020 - £	Charity funds 2021 - £	Charity funds 2020 - £
Wages and salaries	1,309,426	1,483,708	925,753	1,128,589
Social security costs	98,305	126,393	71,473	98,676
Other pension costs	29,445	70,453	19,986	60,954
Total	1,437,176	1,680,554	1,017,212	1,288,219

During the year termination payments of £27,231 and notice payments of £16,056 were paid out to 5 employees.

The average number of persons employed by the Charity during the year was as follows:

Group 2021 - No	Group 2020 - No
71	78

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 - No	Group 2020 - No
In the band £80,001 - £90,000	1	-

Remuneration and benefits received by key management personnel for the Group totalled £233,495 (2020: £284,433).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL-).

During the year ended 31 March 2021, expenses totalling £102 were reimbursed or paid directly to 1 Trustee (2020 - £3,605 to 8 Trustees). These expenses relate to travel and subsistence for meetings held during the year.

15. Tangible fixed assets

Group	Plant and machinery	Motor vehicles	Fixtures and fittings	Office equipment	Leasehold improvements	Total
Cost or valuation						
At 1 April 2020	111,445	224,274	30,880	83,066	-	449,665
Additions	3,741	-	-	-	36,794	40,535
Disposals	-	(42,173)	-	-	-	(42,173)
At 31 March 2021	115,186	182,101	30,880	83,066	36,794	448,027
Depreciation						
At 1 April 2020	98,641	137,412	11,349	81,094	-	328,496
Charge for the year	8,695	17,020	3,133	1,462	-	30,310
On disposals	-	(38,438)	-	-	-	(38,438)
At 31 March 2021	107,336	115,994	14,482	82,556	-	320,368
Net book value						
At 31 March 2021	7,850	66,107	16,398	510	36,794	127,659
At 31 March 2020	12,804	86,862	19,531	1,972	-	121,169

Charity	Plant and machinery	Motor vehicles	Fixtures and fittings	Office equipment	Total
Cost or valuation					
At 1 April 2020	35,885	224,274	6,506	83,066	349,731
Disposals	-	(42,173)	-	-	(42,173)
At 31 March 2021	35,885	182,101	6,506	83,066	307,558
Depreciation					
At 1 April 2020	27,923	137,412	5,824	81,094	252,253
Charge for the year	5,049	17,020	86	1,462	23,617
On disposals	-	(38,438)	-	-	(38,438)
At 31 March 2021	32,972	115,994	5,910	82,556	237,432
Net book value					
At 31 March 2021	2,913	66,107	596	510	70,126
At 31 March 2020	7,962	86,862	682	1,972	97,478

16. Fixed asset investments

Charity	Investments in subsidiary company
Cost or valuation	
At 1 April 2020	1
At 31 March 2021	1
Net book value	
At 31 March 2021	1
At 31 March 2020	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Mountain Training Limited	03284963	Plas y Brenin, Capel Curig, LL24 0ET	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income - £	Expenditure - £	Profit/(Loss)/ Surplus/ (Deficit) for the year - £	Net assets - £
Mountain Training Limited	1,809,002	1,177,151	631,851	1

17. Stocks

	Group 2021 - £	Group 2020 - £
Finished goods and goods for resale	26,788	29,427

18. Debtors

	Group 2021 - £	Group 2020 - £	Charity 2021 - £	Charity 2020 - £
Due within one year				
Trade debtors	401,896	416,525	149,611	146,816
Amounts owed by group undertakings	-	-	214,666	176,486
Other debtors	49,726	12,154	3,632	-
Prepayments and accrued income	212,607	88,934	76,027	12,591
Total	664,229	517,613	443,936	335,893

19. Creditors: Amounts falling due within one year

	Group 2021 - £	Group 2020 - £	Charity 2021 - £	Charity 2020 - £
Trade creditors	235,366	216,045	18,275	47,600
Other taxation and social security	73,439	115,911	180	287
Other creditors	96,963	80,436	2,785	-
Accruals and deferred income	999,775	533,101	753,762	476,222
Total	1,405,543	945,493	775,002	524,109
Deferred income at 1 April 2020	477,427	841,875	454,477	790,086
Resources deferred during the year	740,681	-	727,199	-
Amounts released from previous periods	(477,427)	(364,448)	(454,477)	(335,609)
Total	740,681	477,427	727,199	454,477

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 - £	Income - £	Expenditure - £	Balance at 31 March 2021 - £
Unrestricted funds				
General Funds - all funds	657,086	2,641,039	(2,667,054)	631,071
Restricted funds				
Thomas Howell Bursary	1,836	-	-	1,836
Ben Brabner Fund	120	-	-	120
Jonathon Conville Fund	25	-	-	25
Other	5,989	-	-	5,989
James Brownhill	20,477	-	-	20,477
Sport England Trainers Fund	7,445	-	-	7,445
Millennium Stadium	1,268	-	-	1,268
Pearson Holiday Fund	3,750	-	-	3,750
Grocers Charity	1,800	-	-	1,800
CHK Charities	5,550	-	-	5,550
SE Repairs & Maintenance Fund	13,536	-	-	13,536
	61,796	-	-	61,796
Total of funds	718,882	2,641,039	(2,667,054)	692,867

Statement of funds – prior year	Balance at 1 April 2019 – £	Income – £	Expenditure – £	Transfers in/out – £	Gains/ (Losses) – £	Balance at 31 March 2020 – £
Unrestricted funds						
General Funds	(270,408)	3,896,920	(3,024,510)	137,084	(82,000)	657,086
Designated Bursary Development Fund	56,500	-	-	(56,500)	-	-
Designated Staff Training Fund	50,712	-	-	(50,712)	-	-
Designated Staff Training Fund	29,872	-	-	(29,872)	-	657,086
	(133,324	3,896,920	(3,024,510)	-	(82,000)	657,086
Restricted funds						
Thomas Howell Bursary	1,836	-	-	-	-	1,836
Ben Brabner Fund	120	-	-	-	-	120
Jonathon Conville Fund	13,435	23,125	(36,535)	-	-	25
Other	5,989	-	-	-	-	5,989
James Brownhill	20,477	-	-	-	-	20,477
Sport England Trainers Fund	7,445	-	-	-	-	7,445
Millennium Stadium	1,268	-	-	-	-	1,268
Pearson Holiday Fund	3,750	-	-	-	-	3,750
Grocers Charity	1,800	-	-	-	-	1,800
CHK Charities	5,550	-	-	-	-	5,550
SE Repairs & Maintenance Fund	13,536	-	-	-	-	13,536
	75,206	23,125	(36,535)	-	-	61,796
Total of funds	(58,118)	3,920,045	(3,061,045)	-	(82,000)	718,882

21. Analysis of net assets between funds

Analysis of net assets between funds – current year	Unrestricted funds 2021 – £	Restricted funds 2021 – £	Total funds 2021 – £
Tangible fixed assets	127,659	-	127,659
Current assets	1,908,955	61,796	1,970,751
Creditors due within one year	(1,405,543)	-	(1,405,543)
Total	631,071	61,796	692,867

Analysis of net assets between funds – prior year

Tangible fixed assets	121,169	-	121,169
Current assets	1,481,410	61,796	1,543,206
Creditors due within one year	(945,493)	-	(945,493)
Total	657,086	61,796	718,882

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 – £	Group 2020 – £
Net income/expenditure for the year (as per Statement of Financial Activities)	(26,015)	859,000
Adjustments for:		
Depreciation charges	30,310	36,128
Dividends, interests and rents from investments	(18,116)	(20,183)
Loss/(profit) on the sale of fixed assets	(3,035)	-
Decrease in stocks	2,639	4,286
Decrease/(increase) in debtors	(146,616)	85,776
Increase/(decrease) in creditors	460,050	(564,670)
Difference between pension charge and contributions paid	-	(49,000)
Pension liability transfer	-	(818,000)
Net cash provided by/(used in) operating activities	299,217	(466,663)

23. Analysis of cash and cash equivalents funds

	Group 2021 - £	Group 2020 - £
Cash in hand	1,279,734	996,166
Total cash and cash equivalents	1,279,734	996,166

24. Analysis of changes in net debt

	At 1 April 2020 - £	Cash flows - £	At 31 March 2021 - £
Cash at bank and in hand	996,166	283,568	1,279,734
Total	996,166	283,568	1,279,734

25. Pension commitments

Prudential

The company operates a defined contributions pension scheme with Prudential for employees joining since 2000. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £20,401 (2020: £28,968). There were £1,628 (2020: £1,960) of contributions outstanding at the balance sheet date.

NEST

Since auto enrolment new employees are entered onto the Government scheme. Of the pension cost charge to the accounts £41,745 (2020: £48,288) represents contributions paid by the company to the fund.

There were £5,897 (2020: £6,254) of contributions outstanding at the balance sheet date.

26. Operating lease commitments

At 31 March 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 - £	Group 2020 - £
Not later than 1 year	13,620	13,620
Later than 1 year and not later than 5 years	54,481	54,481
Later than 5 years	-	13,620
Total	68,101	81,721

27. Related party transactions

In accordance with FRS 102, transactions with Mountain Training Limited have not been disclosed here since it is a wholly owned subsidiary of Mountain Training Trust.

Company registered number	03250981
Charity registered number	1064023
Registered office	Plas y Brenin The National Outdoor Centre Capel Curig Conwy LL24 0ET

Independent auditors

WR Partners

Executive Leadership Team

Ruth Hall, Chief Executive Officer

Helen Barnard, Chief Instructor

Jan Hyde, People Director

Dr Loel Collins, Director of Learning & Development (resigned August 2021)

Matt Jones, Operations Director (appointed July 2021)

Financial consultants

Amesto Global

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