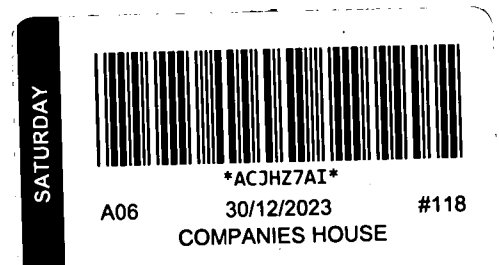


Registered number: 03250981
Charity number: 1064023

MOUNTAIN TRAINING TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**



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)

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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 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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

Financial review

a. A Year in Review

2022 to 2023 saw Plas – Y – Brenin restart its 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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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 Trustees 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 diversify 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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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 reference. 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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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.

MOUNTAIN TRAINING TRUST
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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 susceptibility 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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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: **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
		<u>144,539</u>	<u>105,817</u>
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
		<u>1,414,392</u>	<u>1,693,491</u>
Creditors: amounts falling due within one year	19	(1,222,389)	(927,344)
Net current assets		<u>192,003</u>	<u>766,147</u>
Total net assets		<u><u>336,542</u></u>	<u><u>871,964</u></u>

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

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		<u>336,542</u>	<u>871,964</u>

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.

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

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

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

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

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		<u>336,542</u>	<u>871,964</u>

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.

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.

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Interim Chair of the Board of Trustees

Date: 28th December 2023

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

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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).

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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 its obligations as they fall due and can continue as a going concern for the foreseeable future

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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.

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

**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	<u>799,505</u>	<u>50</u>	<u>799,555</u>	<u>856,846</u>
<i>Total 2022</i>	<u>780,846</u>	<u>76,000</u>	<u>856,846</u>	

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	<u>1,432,456</u>	<u>1,432,456</u>	<u>1,539,970</u>
<i>Total 2022</i>	<u>1,539,970</u>	<u>1,539,970</u>	

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

**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 £	<i>Total funds 2022 £</i>
Sales	293,136	293,136	159,801
Trading income	208,725	208,725	115,653
Total 2023	<u>501,861</u>	<u>501,861</u>	<u>275,454</u>
<i>Total 2022</i>	<u>275,454</u>	<u>275,454</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	14,131	14,131	21,963
Total 2023	<u>14,131</u>	<u>14,131</u>	<u>21,963</u>
<i>Total 2022</i>	<u>21,963</u>	<u>21,963</u>	

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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
<i>Total 2022</i>	<i>834,898</i>	<i>10,472</i>	<i>845,370</i>	

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
<i>Total 2022</i>	<i>1,474,213</i>	<i>1,474,213</i>	

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

**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	<u>2,282,663</u>	<u>4,000</u>	<u>2,286,663</u>	<u>1,886,293</u>
<i>Total 2022</i>	<u>1,884,268</u>	<u>2,025</u>	<u>1,886,293</u>	

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	<u>1,257,299</u>	<u>1,029,364</u>	<u>2,286,663</u>	<u>1,886,293</u>
<i>Total 2022</i>	<u>1,063,236</u>	<u>823,057</u>	<u>1,886,293</u>	

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Provision of education 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
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	<u>1,257,299</u>	<u>1,257,299</u>	<u>1,063,236</u>
<i>Total 2022</i>	<u>1,063,236</u>	<u>1,063,236</u>	

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of education 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
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	<u>1,029,364</u>	<u>1,029,364</u>	<u>823,057</u>
<i>Total 2022</i>	<u>823,057</u>	<u>823,057</u>	

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
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.	<i>Group 2022 No.</i>
75	<i>70</i>

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

	Group 2023 No.	<i>Group 2022 No.</i>
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).

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

16. Fixed asset investments

	Investments in subsidiary company £
Charity	
Cost or valuation	
At 1 April 2022	1
	<hr/>
At 31 March 2023	1
	<hr/> <hr/>
Net book value	
At 31 March 2023	1
	<hr/>
At 31 March 2022	1
	<hr/> <hr/>

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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

MOUNTAIN TRAINING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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.

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

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
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

MOUNTAIN TRAINING TRUST
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**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

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

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

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

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

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.