

Registered number: 03250981
Charity number: 1064023

MOUNTAIN TRAINING TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024



MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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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

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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

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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

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

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
- Intermediate 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.

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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 an 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.

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FOR THE YEAR ENDED 31 MARCH 2024

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.

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

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.

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

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.

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

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.

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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.

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

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

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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.

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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.

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

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

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		<u>(46,317)</u>	<u>336,542</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:



.....
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

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

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		<u>(46,317)</u>	<u>336,542</u>

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.

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: 28 October 2024

The notes on pages 22 to 43 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 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		18,566	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

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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 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 2024

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 2024

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 2024

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 2024

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 2024**

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	<u>1,324,775</u>	<u>61,635</u>	<u>1,386,410</u>	<u>799,555</u>
<i>Total 2023</i>	<u>799,505</u>	<u>50</u>	<u>799,555</u>	

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	<u>1,552,286</u>	<u>1,552,286</u>	<u>1,432,456</u>
<i>Total 2023</i>	<u>1,432,456</u>	<u>1,432,456</u>	

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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	<u>576,177</u>	<u>576,177</u>	<u>502,140</u>
<i>Total 2023</i>	<u>502,140</u>	<u>502,140</u>	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	18,265	18,265	13,852
Total 2024	<u>18,265</u>	<u>18,265</u>	<u>13,852</u>
<i>Total 2023</i>	<u>13,852</u>	<u>13,852</u>	

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

8. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other income	222,388	222,388	711,330
Total 2024	<u>222,388</u>	<u>222,388</u>	<u>711,330</u>
<i>Total 2023</i>	<u>711,330</u>	<u>711,330</u>	

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
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	<u>1,641,684</u>	<u>1,641,684</u>	<u>1,708,092</u>
<i>Total 2023</i>	<u>1,708,092</u>	<u>1,708,092</u>	

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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	<u>2,439,721</u>	<u>56,980</u>	<u>2,496,701</u>	<u>2,286,663</u>
<i>Total 2023</i>	<u>2,282,663</u>	<u>4,000</u>	<u>2,286,663</u>	

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	<u>1,407,154</u>	<u>1,089,547</u>	<u>2,496,701</u>	<u>2,286,663</u>
<i>Total 2023</i>	<u>1,257,299</u>	<u>1,029,364</u>	<u>2,286,663</u>	

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Provision of education 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
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	<u>1,407,154</u>	<u>1,407,154</u>	<u>1,257,299</u>
<i>Total 2023</i>	<u>1,257,299</u>	<u>1,257,299</u>	

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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
<i>Total 2023</i>	<i>1,029,364</i>	<i>1,029,364</i>	

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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

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.	<i>Group 2023 No.</i>
83	<i>75</i>

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £70,001 - £80,000	1	<i>-</i>
In the band £90,001 - £100,000	1	<i>-</i>
In the band £100,001 - £110,000	-	<i>1</i>

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

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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

MOUNTAIN TRAINING TRUST
(A company limited by guarantee)

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

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

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

16. Fixed asset investments

	Investments in subsidiary company £
Charity	
Cost or valuation	
At 1 April 2023	1
	<hr/>
At 31 March 2024	1
	<hr/> <hr/>
Net book value	
At 31 March 2024	1
	<hr/>
At 31 March 2023	1
	<hr/> <hr/>

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

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

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

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

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

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.

MOUNTAIN TRAINING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
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

MOUNTAIN TRAINING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

MOUNTAIN TRAINING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

