MOUNTAIN HERITAGE TRUST

England & Wales · Charity number 1083219

Details

Status	Registered
Legal form	Charitable company
Company number	03950830
Registered	2000-11-07
Register	View on the Charity Commission register

Contact

Address	Blencathra Centre Threlkeld Keswick Cumbria CA12 4SG
Phone	01768 779911
Email	enquiries@mountain-heritage.org
Website	www.mountain-heritage.org

Activities

Objects: A)THE ADVANCEMENT FOR THE PUBLIC BENEFIT OF EDUCATION AND TRAINING THROUGH KNOWLEDGE AND UNDERSTANDING ABOUT THE HISTORY, HERITAGE, SKILLS AND SAFE CONDUCT OF CLIMBING,HILL WALKING AND MOUNTAINEERING AND THE ENVIRONMENTS IN WHICH THESE ACTIVITIES TAKE PLACE.B)THE ADVANCEMENT FOR THE PUBLIC BENEFIT OF EDUCATION, AWARENESS AND UNDERSTANDING THE CREATION OF A RECORD AND ARCHIVE, AND DISPLAY AND PRESERVATION OF MOUNTAINEERING HISTORY AND HERITAGE.C)THE PROVISION OR ASSISTING IN THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION TO PERSONS WHO ARE IN NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY,DISABLEMENT,POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR TO MEMBERS OF THE PUBLIC AT LARGE.D)SUCH OTHER OBJECTS, AS SHALL BE EXCLUSIVELY CHARITABLE BY THE LAW OF ENGLAND AND WALES,AS THE TRUSTEES SHALL DECIDE.

Activities: Advancement for the public benefit of education and training through knowledge and understanding about the history, heritage, skills and safe conduct of climbing, hill walking and mountaineering and the environments in which these activities take place.

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Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£73,598	£82,245	-	-
2023-12-31	£35,508	£61,433	-	-
2022-12-31	£37,445	£37,198	-	-
2021-12-31	£65,528	£51,159	-	-
2020-12-31	£49,908	£70,616	-	-

Trustees

Name	Role	Appointed
Julian Duxfield	Chair	2023-06-07
Charlotte Whitmore		2023-06-07
David Tait		2023-06-07
Dr Peter Foster		2023-06-07
Ian James Smith		2019-03-02
John Michael Breon Margeson OBE		2024-04-06
Malcolm Jackson		2023-06-07
Remus Knowles		2023-06-07
Vanessa Coates		2025-01-06

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MOUNTAIN HERITAGE TRUST

England & Wales - Charity number 1083219

Accounts

Charity registration number 1083219 (England and Wales)

Company registration number 03950830

MOUNTAIN HERITAGE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MOUNTAIN HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C Martin	
	Mr I J Smith	
	Mr J Duxfield	
	Mr P Foster	
	Mr D Monteith	
	Mr R Knowles	
	Mr D Tait	
	Ms C Whitmore	
	Mr M Jackson	
	Mr M Margeson OBE	(Appointed 6 April 2024)
Charity number (England and Wales)	1083219	
Company number	03950830	
Registered office	Blencathra Field Centre Threlkeld Keswick CA12 4SG	
Independent examiner	Stuart Farrer FCA Sterling House Wavell Drive Rosehill Carlisle Cumbria CA1 2SA	

MOUNTAIN HERITAGE TRUST

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MOUNTAIN HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity was established for the advancement for the public benefit of education and training through knowledge and understanding about the history, heritage, skills and safe conduct of climbing, hill walking and mountaineering and the environments in which these activities take place; for the advancement for the public benefit of education, awareness and understanding for the creation of a record and archive, and display and preservation of mountaineering history and heritage; and to assist in the provision of facilities for recreation or leisure for persons who are in need thereof by reason of their youth, age, infirmity, poverty or to the members of the public at large.

These objects were fulfilled as detailed in the following review of activities and performance throughout the year.

Public benefit

The Trustees confirm that they have complied with section 17(5) of the 2011 Charities Act in having paid due regard to the Charities Commission guidance on public benefit. The trustees have considered the guidance issued by the Charity Commission and confirm that they continue to adhere to this guidance.

The charitable purposes of the MHT are that it provides a unique resource of Britain's mountain heritage which is preserved and promoted to as wide an audience as possible. The creation and upkeep of this legacy ensures future generations will have full knowledge of this fascinating aspect of our history.

In 2024 these purposes were developed through the following activities: further administration of the archive; collaboration with other organisations; the loan of archive equipment and materials for scheduled events; attendance and assistance at various training events. A 3-year strategy document was approved at the July trustee meeting that focuses on making the collection more visible/available to larger/more diverse audiences while improving our long-term resilience and sustainability.

Achievements and performance

Significant activities and achievements against objectives

Acquisitions of archive material continued to be accepted although the archive facility is reaching capacity and this will need to be considered in 2025. The collections manager has worked on accessioning a backlog of material from the COVID period in preparation for cataloguing. This process has been assisted by Trustee voluntary work in rationalising the layout of the archive buildings storage and the reorganisation of the handling collection. A considerable part of the Fell and Rock Climbing Club (FRCC) library has also been accepted into the archive for safe keeping. In 2024 there were 80 research enquiries, with 15 in person research visits.

The collections manager has also facilitated the loan of equipment to several events and exhibitions listed below. Most of the loans revolved around archive material relating to Mount Everest including the replica George Mallory clothing held by MHT.

Surplus books have been sorted by the Collections Manager and successful book sales have been made, particularly with the National Trust Everest exhibition at Wray Castle. These have raised funds for the MHT.

There were several visits from researchers for projects, books, and future events and one from a French expert on ice axes. The MHT office at Blencathra has also been adapted for small group education sessions by the provision of audio visual equipment.

Collaboration

The trustees have continued or established active working relationships with several organisations notably The British Mountaineering Council (BMC), The National Trust Mountain Training United Kingdom and Ireland (MTUKI), and Mountain Rescue England and Wales. In 2024 a memorandum of understanding was agreed between the MHT and the National Trust to enable collaborative working. A similar process is underway with MREW. There has also been interaction with major climbing and mountaineering clubs notably The Alpine Club (AC), The Climbers Club (CC), The FRCC, and the Pinnacle Club (PC).

In early March the Chair attended the regular full staff meeting at the BMC office to deliver a short presentation about the MHT. An hour Q&A session followed the presentation such was the level of interest.

In October 2024 the MHT appointed two new Ambassadors to promote its work, Mick Fowler and Emma Twyford. Mick is one of the leading exploratory climbers in the world. He was voted the Mountaineers' Mountaineer in The Observer newspaper, has won three Piolet d'Or awards (the Oscars of the mountaineering world) and was awarded the King Albert Medal for mountain achievement in 2012. He has written three books about his climbs Vertical Pleasure (1995), On Thin Ice (2005), and No Easy Way (2018) and has won several literary awards including the John Whyte Award at the Banff Mountain Festival in Canada, the Best Book prize at the Bormio Mountain Festival in Italy, the Grand Prix at the Passy Book Festival in France and Best Outdoor Book at the Golden Rhino Awards in China. Emma Twyford is one of the reigning queens of British climbing, best known for her trad climbing prowess. Her exceptional CV of climbs up to E9 sets an impressive bar for modern day British trad climbing. In September 2019, she also became the first British woman to break into the ninth grade, the highest level of sport climbing. As well, Emma has a BSc in Sport Science and Coaching, is a successful freelance route setter, and runs women's route setting workshops.

Events

In 2024 MHT Archive material has been loaned to several Everest events commemorating the anniversary of the 1924 Mount Everest expedition, which saw the disappearance of the climbers George Mallory and Sandy Irvine on the mountain. These included events at Shrewsbury School (250 attendees), Merton College Oxford (611 attendees), and Wray Castle, a National Trust property on the shores of Windermere, (circa 500 attendees per day with a maximum of 1000 per day – the exhibition lasted for five months) – source The National Trust. A number of Trustees and Patrons attended the opening ceremonies of these events.

Preparations were also made for the Everest Revisited exhibition at the Rheged Centre near Penrith, which is due to be held in early 2025, and organised by MHT Patron John Porter in association with the Alpine Club and the Royal Geographical Society. Another Patron, Jeff Ford, held an MHT fundraising event in the North Lakes in October 2024 featuring the ultra-marathon runner Jasmin Paris.

Education and Training

Active participation in education and training has largely been by trustees in association with organisations and members related to Mountain Training UKI and the BMC. These included the following:

- Trustee attendance at the Association of Mountaineers AGM at Glenmore Lodge in Scotland in January 2024 to raise awareness of the MHT.
- An article about the MHT in the Professional Mountaineer magazine in March 2024
- A visit by MHT Trustees to the offices of MTUKI at Siabod Cottage, Plas Y Brenin in April 2024 to familiarise them with MHT activities.
- A presence and delivery of the keynote speech (Mountain Training at 60 through Mountain Heritage) at the Mountain Training Association bi-annual Conference at Plas Y Brenin in October 2024
- A presence at the Women in Mountain Training Event at Ullswater Outward Bound in November 2024.
- An AMI continuing professional development event at the MHT office and archive in November 2024
- A presence on the BMC stand at the Kendal Mountain Festival in November 2024
- Two one-hour education sessions to Rock Climbing Instructor Training courses in the MHT Office.
- Participation in the BMC winter series lecture in Manchester comparing heritage winter mountaineering equipment with modern kit.

It is estimated that over 20,000 instructors and members of the public have become aware of the work of the Mountain Heritage Trust through participation in these education and training events. For over 100 people this has included hands on interaction with heritage equipment through the MHT handling collection.

Financial review

During the financial year the total incoming resources, of the charity was £73,598 of which £10,000 was restricted. Total resources expended, for the charity were £82,245 of which £3,778 was spent on restricted projects, resulting in a Net Resources Deficit of £8,647 for the year.

The Balance Sheet shows Total Funds at the Balance Sheet date of £42,921 represented by Unrestricted General Funds of £36,071 and Restricted Funds of £6,850.

The financial position of the charity as at the Balance Sheet date is considered to be satisfactory.

Reserves policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity is in its 24th year of operation, and it is intended to build up six months expenditure in due course as free reserves on the unrestricted fund in order to allow the charity to react in an orderly way to unforeseen events. At the year end unrestricted reserve levels were £36,071 (2023: £41,081).

There are no investments.

Investment Powers

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees think appropriate.

Plans for future periods

a) Continue to consolidate and develop MHT's presence in the world of climbing/mountaineering in order to become the 'umbrella' organisation for information on British climbing/mountaineering.
b) Continue the work of the 'Strategy Group' to look at the way forward for the Trust.
c) Develop a fundraising and income strategy in order to support the sustainability of the Trust.
d) Develop further, the relationship with Mountain Rescue England & Wales to support their 'heritage' efforts.
e) Develop a way forward to look at resources to support exhibitions/events to bring some of the collections' backstories to the public. Previous exhibitions, lectures and events have been held with the aid of funding and it is hoped that similar ones can be developed in the future.
e) To further develop the information transfer from the collections audit to the CALM catalogue which allows access to a wider audience.
f) To continue to target potential mountain heritage related archives and be pro-active in securing their future.
g) To continue to offer support and consultancy to other mountain heritage organisations, in particular the Scottish Mountain Heritage Collection; the Kendal Mountain Festivals archive; Mountain Rescue England & Wales, and other organisations etc.
h) To continue to support and develop a relationship with climbing clubs for the potential development of club archives, including oral interviews.
i) To continue to offer heritage consultancy to the BMC and promote the work of MHT with regular articles in Summit magazine as well as gaining a presence on the BMC website regarding mountain heritage.
j) With the aid of the new trustees, revisit the five-year Development Plan which was an outcome of the Resilience Plan project funded by the HLF and which will guide the Trust's priorities and activities.
k) Further develop the Collections Management System (CALM) which supports the nationally significant heritage in our care and develop a plan for training the new trustees in the system.
l) Continue to develop partnerships with key stakeholders in line with 'mountain heritage' to understand how MHT could develop to be most useful to them, whether as individual heritage organisations or the climbing/ mountaineering sector.

Structure, governance and management

The company is a Registered Charity and a Company Limited by Guarantee and is governed by its Memorandum and Articles of Association. The trustees, who are also the directors for the purpose of company law, and who served during the year are listed above. Eight trustees were recruited in 2023 by a process of advertising, interview, and appointment by the three existing trustees. A process of registration and induction then took place. One of the eight new trustees resigned at the January 2024 trustee meeting. In April one trustee came to the end of their tenure, who was appointed as a patron and another trustee recruited. The MHT has five patrons, notable mountaineers and former trustees, and several ambassadors.

In 2024 four trustee meetings took place: Sheffield (January 2024); the National Mountaineering Centre, Plas Y Brenin North Wales (April 2024); and two at the registered office in the Blencathra centre (July 2024) and an AGM (October 2024). An EGM also took place (November 2024) to look at the funding implications for 2025 of a reduction in the grant from the British Mountaineering Council.

At the April 2024 meeting it was decided to create a management group of the Chair, two trustees local to the registered office, and the Collections manager. At the October meeting it was decided to appoint a Vice-Chair and a Secretary to assist overall management of the trust. In October the incumbent chair announced that he would be standing down after his present three-year tenure ended in April 2025. As a result, a process was instituted to appoint a new chair and a chair elect was appointed in November 2024.

Two members of staff work for the Trust. A full-time collections manager is employed and a part-time finance and administration secretary. The employment of the collections manager was interrupted between July and November 2024 due to a period of illness when his work pattern was reduced for a time. He later returned to full time employment.

A fundraising consultant has been used to train trustees in fundraising bids and to advise on fundraising bodies. This will continue into 2025 when it is hoped such bids will give the MHT financial resilience.

The Trustees can confirm that no serious incidents have occurred related to the charity. The accounts have been checked by independent examiner.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms T A Tasker	(Resigned 6 April 2024)
Mr C Martin	
Mr I J Smith	
Mr J Duxfield	
Mr P Foster	
Mr R Smith	(Resigned 15 February 2024)
Mr D Monteith	
Mr R Knowles	
Mr D Tait	
Ms C Whitmore	
Mr M Jackson	
Mr M Margeson OBE	(Appointed 6 April 2024)

Recruitment and appointment of trustees

The Board of Trustees

The current set of trustees met quarterly, with most attending physically, but some by zoom. Each of the new trustees were given (or volunteered for), particular areas of responsibility within the Trust. This was unusual, but as we only have one Collections Manager and a part-time Finance & Administration Assistant, there is a need for this shared responsibility in specific project areas. It is hoped in the future that with further fundraising, more staff may be employed to give an internal infrastructure supporting the Trust.

Risk Management

A review of the Charity's activities was done in 2020 and again in 2021 due to the Covid pandemic effects. As part of this process, the Trustees assessed the major risks to which the Charity was exposed, those related to the operations and finance of the Charity. Systems are in place to mitigate exposure to major risks. The Trustees review the Risk Assessment from time to time, against the strategic objectives set out in the Development Plan.

The trustees' report was approved by the Board of Trustees.

Mr I J Smith
Trustee

Mr M Jackson
Trustee

6 May 2025

MOUNTAIN HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MOUNTAIN HERITAGE TRUST

I report to the trustees on my examination of the financial statements of Mountain Heritage Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stuart Farrer BA(Hons), FCA, DChA

Sterling House
Wavell Drive
Rosehill
Carlisle
Cumbria
CA1 2SA

Dated: 8 May 2025

MOUNTAIN HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**3**	57,778	10,000	67,778	35,439	-	35,439
Charitable activities	**4**	5,820	-	5,820	69	-	69
Total income		63,598	10,000	73,598	35,508	-	35,508
Expenditure on:							
Raising funds	**5**	2,363	3,150	5,513	7	-	7
Charitable activities	**6**	58,104	628	58,732	61,426	716	62,142
Other expenditure	**11**	18,000	-	18,000	-	-	-
Total expenditure		78,467	3,778	82,245	61,433	716	62,149
Net income/(expenditure)		(14,869)	6,222	(8,647)	(25,925)	(716)	(26,641)
Transfers between funds		9,859	(9,859)	-	(626)	626	-
Net movement in funds	**8**	(5,010)	(3,637)	(8,647)	(26,551)	(90)	(26,641)
Reconciliation of funds:							
Fund balances at 1 January 2024		41,081	10,487	51,568	67,632	10,577	78,209
Fund balances at 31 December 2024		36,071	6,850	42,921	41,081	10,487	51,568

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MOUNTAIN HERITAGE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		10,265		11,159
Heritage assets	**14**		-		25,000
			10,265		36,159
Current assets					
Debtors	**15**	2,390		2,313	
Cash at bank and in hand		34,058		16,125	
		36,448		18,438	
Creditors: amounts falling due within one year	**16**	(3,792)		(3,029)	
Net current assets			32,656		15,409
Total assets less current liabilities			42,921		51,568
The funds of the Trust					
Restricted income funds	**18**		6,850		10,487
Unrestricted funds	**19**		36,071		41,081
			42,921		51,568

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 6 May 2025

Mr I J Smith
Trustee

Mr M Jackson
Trustee

Company registration number 03950830 (England and Wales)

1 Accounting policies

Charity information

Mountain Heritage Trust is a private company limited by guarantee incorporated in England and Wales, and consequently does not have share capital. The registered office is Blencathra Field Centre, Threlkeld, Keswick, CA12 4SG.

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he is a member or within one year after he ceases to be a member, the payments of debts and liabilities of the company contracted before he ceased to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of heritage assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the Trust will continue in operational existence for the foreseeable future, however, the trustees are aware of the recent financial issues which may cause doubt on the Trust's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	10% reducing balance
Equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees consider there were no significant judgements made in preparing the financial statements and that there are no key sources of estimation uncertainty.

3 Income from donations and legacies

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Donations and gifts	35,278	-	35,278	439	-	439
Grants	22,500	10,000	32,500	35,000	-	35,000
	57,778	10,000	67,778	35,439	-	35,439
Grants						
British Mountaineering Council	22,500	-	22,500	35,000	-	35,000
JABS	-	10,000	10,000	-	-	-
	22,500	10,000	32,500	35,000	-	35,000

4 Income from charitable activities

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Other income	5,820	69

5 Expenditure on raising funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Fundraising and publicity						
Other fundraising costs	2,363	3,150	5,513	7	-	7

6 Expenditure on charitable activities

	Charitable activities 2024	Charitable activities 2023
	£	£
Direct costs		
Staff costs	33,214	39,556
Depreciation and impairment	1,353	1,399
Rent	9,075	5,385
Depreciation and impairment	1,171	914
Travel	136	150
Insurance	683	405
Travel and subsistence	276	123
	45,908	47,932
Share of support and governance costs (see note 7)		
Support	7,395	7,858
Governance	5,429	6,352
	58,732	62,142
Analysis by fund		
Unrestricted funds	58,104	61,426
Restricted funds	628	716
	58,732	62,142

7 Support costs allocated to activities

	2024	2023
	£	£
Marketing and website costs	6,571	7,131
Bank charges and interest	99	110
Sundry	725	617
Governance costs	5,429	6,352
	12,824	14,210
Analysed between:		
Charitable activities	12,824	14,210

7 Support costs allocated to activities **(Continued)**

Governance costs comprise:	**2024** **£**	**2023** **£**
Legal and professional	-	13
Accountancy fees	5,132	6,058
Board expenses	297	281
	5,429	6,352

8 Net movement in funds

	2024 **£**	**2023** **£**
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	665	635
Depreciation of owned tangible fixed assets	1,352	1,399
Loss on disposal of tangible fixed assets	18,000	-

9 Trustees

No reimbursement was made out of the funds of the charity to any Trustee in respect of their position as Trustees.

10 Employees

The average monthly number of employees during the year was:

	2024 **Number**	**2023** **Number**
	1	1

Employment costs	**2024** **£**	**2023** **£**
Wages and salaries	27,844	34,471
Social security costs	2,709	3,478
Other pension costs	2,661	1,607
	33,214	39,556

There were no employees whose annual remuneration was more than £60,000.

11 Other expenditure

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Net loss on disposal of tangible fixed assets	18,000	-

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1 January 2024	19,069	6,204	25,273
Additions	-	458	458
At 31 December 2024	19,069	6,662	25,731
Depreciation and impairment			
At 1 January 2024	9,357	4,757	14,114
Depreciation charged in the year	971	381	1,352
At 31 December 2024	10,328	5,138	15,466
Carrying amount			
At 31 December 2024	8,741	1,524	10,265
At 31 December 2023	9,712	1,447	11,159

14 Heritage assets

	£
At 1 January 2024	25,000
Disposals	(25,000)
At 31 December 2024	-

14 Heritage assets **(Continued)**

The charity held heritage assets consisting of a painting of Scafell Crag by Julian Cooper which was sold during the year and also holds title to other collections of mountaineering significance.

The Trust maintains summary lists (electronic and/or paper) of its heritage assets, these are to be expanded in the near future to provide greater detail as time permits. Access is permitted to all assets (except in two cases where a closure period has been agreed with donors for a small section of specified collections) once they are catalogued and providing users follow the Trust's handling guidelines and comply with Data Protection legislation.

Heritage assets recognised at valuation
In 2010, the painting was valued on behalf of the trustees, by The Heaton Cooper Studio Limited to a value of £25,000. The Heaton Cooper Studio Limited appear appropriately skilled to carry out this work. Julian Cooper is a director of The Heaton Cooper Studio Limited.

Heritage assets not recognised on the statement of financial position
The Trust holds title to a collection of heritage assets originally acquired by way of a gift. The value of this collection has not been included within the financial statements due to the nature of the items preventing a fair market value being obtained. The insured sum for this collection amounts to £55,167, a value which the trustees believe to be reasonable.

15 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Other debtors	1,749	1,692
Prepayments and accrued income	641	621
	2,390	2,313

16 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Other taxation and social security	1,295	886
Trade creditors	167	168
Other creditors	515	245
Accruals and deferred income	1,815	1,730
	3,792	3,029

17 Retirement benefit schemes

	2024	2023
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	2,661	1,607

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	-	-	-	-	-
HLF Grant Man and Mountain	-	-	(58)	58	-
Mercer's Grant	-	-	(498)	498	-
HLF Grant Joe Tasker	276	-	(55)	(221)	-
Johnie Lees	1,787	-	(17)	(1,770)	-
Archives Testbed Fund	3,035	-	-	(3,035)	-
HLF Resilience Project - next Hill to Climb	5,389	-	-	(5,389)	-
JABBS	-	10,000	(3,150)	-	6,850
	10,487	10,000	(3,778)	(9,859)	6,850

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	-	-	-	-	-
HLF Grant Man and Mountain	-	-	(72)	72	-
Mercer's Grant	-	-	(554)	554	-
HLF Grant Joe Tasker	345	-	(69)	-	276
Johnie Lees	1,808	-	(21)	-	1,787
Archives Testbed Fund	3,035	-	-	-	3,035
HLF Resilience Project - next Hill to Climb	5,389	-	-	-	5,389
	10,577	-	(716)	626	10,487

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	41,081	63,598	(78,467)	9,859	36,071

19 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	67,632	35,508	(61,433)	(626)	41,081

20 Analysis of net assets between funds

	Unrestricted funds	Material funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
At 31 December 2024:					
Tangible assets	9,978	-	287	-	10,265
Current assets/(liabilities)	26,093	-	6,563	-	32,656
	36,071	-	6,850	-	42,921

	Unrestricted funds	Material funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
At 31 December 2023:					
Tangible assets	10,800	-	359	-	11,159
Heritage assets	25,000	-	-	-	25,000
Current assets/(liabilities)	5,281	-	10,128	-	15,409
	41,081	-	10,487	-	51,568

21 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

The British Mountaineering Council was the sole member of Mountain Heritage Trust, and controlled Mountain Heritage Trust through the appointment of trustees to the charity in the previous year up to the date of resignation on 30 June 2023. The receipts from the British Mountaineering Council during that period were; Donation towards general running costs of £35,000.

MOUNTAIN HERITAGE TRUST

England & Wales - Charity number 1083219

Accounts

Charity registration number 1083219

Company registration number 03950830 (England and Wales)

MOUNTAIN HERITAGE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

MOUNTAIN HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C Martin	
	Mr I J Smith	
	Mr J Duxfield	(Appointed 7 June 2023)
	Mr P Foster	(Appointed 7 June 2023)
	Mr D Monteith	(Appointed 7 June 2023)
	Mr R Knowles	(Appointed 7 June 2023)
	Mr D Tait	(Appointed 7 June 2023)
	Ms C Whitmore	(Appointed 7 June 2023)
	Mr M Jackson	(Appointed 7 June 2023)
	Mr M Margeson OBE	(Appointed 6 April 2024)
Charity number	1083219	
Company number	03950830	
Registered office	Blencathra Field Centre Threlkeld Keswick CA12 4SG	
Independent examiner	Stuart Farrer FCA Sterling House Wavell Drive Rosehill Carlisle Cumbria CA1 2SA	

MOUNTAIN HERITAGE TRUST

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MOUNTAIN HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

2023 was an interesting year and certainly a more positive one in terms of recruiting new trustees to build the infrastructure which supports the Trust. It also highlighted the fact that the Trust needs to revisit a fundraising & income strategy (due to the failure of the 2021HLF bid). to ensure the long-term sustainability of the Trust. This was set to be a priority in the coming years. Post-Covid effects were still taking time to recover from with the replacement of the last Collections Manager leaving after maternity leave and a replacement being recruited. There was a lot of work to cope with the large backlog in relation to acquisitions and donations and updating the operations office throughout 2023. A further term lease was negotiated with the Trust's accommodation at Blencathra, and this also highlighted the importance of the need for a 'collections audit' to consider the capacity needed. The new Collections Manager successfully undertook throughout 2023 and work is ongoing to identify what future acquisitions will be needed to fill any 'gaps' in British mountaineering history.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity was established for the advancement for the public benefit of education and training through knowledge and understanding about the history, heritage, skills and safe conduct of climbing, hill walking and mountaineering and the environments in which these activities take place; for the advancement for the public benefit of education, awareness and understanding for the creation of a record and archive, and display and preservation of mountaineering history and heritage; and to assist in the provision of facilities for recreation or leisure for persons who are in need thereof by reason of their youth, age, infirmity, poverty or to the members of the public at large. These objectives were fulfilled as detailed in the review of activities

Public benefit

The Trustees confirm that they have complied with section 17(5) of the 2011 Charities Act in having paid due regard to the Charities Commission guidance on public benefit. The trustees have considered the guidance issued by the Charity Commission and confirm that they continue to adhere to this guidance. The benefit of MHT's work to the public is that it provides a unique resource of Britain's mountain heritage which is preserved and promoted to as wide an audience as possible. The creation and upkeep of this legacy will ensure future generations will have full knowledge of this fascinating aspect of our history.

Achievements and performance

Significant activities and achievements against objectives

As mentioned in the introduction, the biggest achievement of the Trust was the recruitment of additional trustees with a range of skills and experience to support the different areas of project work and governance. During 2023, the part-time Administration Assistant took on extra work and was re-employed as the Finance & Administration Assistant, taking on the duties of the previous Treasurer.

The completion of the MHT collections audit by the new Collections Manager was a milestone in 2023. A plan to incorporate all the information from the audit is being drawn up so as to allow wider access by researchers and the public which ties into the 'Public Benefit' section of this report. The information will be transferred into the CALM system.

Partnership work continued with the National Trust at Allan Bank where the Chorley Hopkinson library was held.

A few of the Trust's outdated policies were revisited and updated to suit the current operations. The plan to re-look at all policies and procedures will be built into the 2024 tasks.

The employment of a marketing & IT company on a contractor basis helped to raise the profile of MHT through a range of media posts with plans to look at future proposals for further enhancing the Trust's image.

Financial review

During the financial year the total incoming resources, of the charity was £35,508 of which £nil was restricted. Total resources expended, for the charity were £62,149 of which £716 was spent on restricted projects, resulting in a Net Resources Deficit of £26,641

The Balance Sheet shows Total Funds at the Balance Sheet date of £51,568 represented by Unrestricted General Funds of £41,081 and Restricted Funds of £10,487

The financial position of the charity as at the Balance Sheet date is considered to be satisfactory.

Reserves policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity is in its 23rd year of operation, and it is intended to build up six months expenditure in due course as free reserves on the unrestricted fund in order to allow the charity to react in an orderly way to unforeseen events. At the year end unrestricted reserve levels were £41,081 (2022: £67,632).

There are no investments.

Investment Powers

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees think appropriate.

Plans for future periods

a) Continue to consolidate and develop MHT's presence in the world of climbing/mountaineering in order to become the 'umbrella' organisation for information on British climbing/mountaineering.
b) Continue the work of the 'Strategy Group' to look at the way forward for the Trust.
c) Develop a fundraising and income strategy in order to support the sustainability of the Trust.
d) Develop further, the relationship with Mountain Rescue England & Wales to support their 'heritage' efforts.
e) Develop a way forward to look at resources to support exhibitions/events to bring some of the collections' backstories to the public. Previous exhibitions, lectures and events have been held with the aid of funding and it is hoped that similar ones can be developed in the future.
e) To further develop the information transfer from the collections audit to the CALM catalogue which allows access to a wider audience.
f) To continue to target potential mountain heritage related archives and be pro-active in securing their future.
g) To continue to offer support and consultancy to other mountain heritage organisations, in particular the Scottish Mountain Heritage Collection; the Kendal Mountain Festivals archive; Mountain Rescue England & Wales, and other organisations etc.
h) To continue to support and develop a relationship with climbing clubs for the potential development of club archives, including oral interviews.
i) To continue to offer heritage consultancy to the BMC and promote the work of MHT with regular articles in Summit magazine as well as gaining a presence on the BMC website regarding mountain heritage.
j) With the aid of the new trustees, revisit the five-year Development Plan which was an outcome of the Resilience Plan project funded by the HLF and which will guide the Trust's priorities and activities.
k) Further develop the Collections Management System (CALM) which supports the nationally significant heritage in our care and develop a plan for training the new trustees in the system.
l) Continue to develop partnerships with key stakeholders in line with 'mountain heritage' to understand how MHT could develop to be most useful to them, whether as individual heritage organisations or the climbing/ mountaineering sector.

Structure, governance and management

The company is a Registered Charity and a Company Limited by Guarantee and is governed by its Memorandum and Articles of Association. The Trust is now independent of its one previous member (the British Mountaineering Council) which gives flexibility to look at other additional members as well as the BMC, who would be considered to form a partnership to enhance the work of MHT.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms T A Tasker	(Resigned 6 April 2024)
Mr C Martin	
Mr I J Smith	
Mr J Duxfield	(Appointed 7 June 2023)
Mr P Foster	(Appointed 7 June 2023)
Mr R Smith	(Appointed 7 June 2023 and resigned 15 February 2024)
Mr D Monteith	(Appointed 7 June 2023)
Mr R Knowles	(Appointed 7 June 2023)
Mr D Tait	(Appointed 7 June 2023)
Ms C Whitmore	(Appointed 7 June 2023)
Mr M Jackson	(Appointed 7 June 2023)
The British Mountaineering Council	(Resigned 30 June 2023)
Mr M Margeson OBE	(Appointed 6 April 2024)

Recruitment and appointment of trustees

New directors/trustees were appointed by an interview vetting process by the Chair and two other representative trustees. The successful recruitment of the eight new trustees with skills and experience in June 2023 enhanced the complement of board members. These new trustees brought a raft of skills and experience which will support the re-launch of the Trust after the difficult years of Covid and loss of a number of trustees whose term had ended.

The Board of Trustees

The current set of trustees met quarterly, with most attending physically, but some by zoom. Each of the new trustees were given (or volunteered for), particular areas of responsibility within the Trust. This was unusual, but as we only have one Collections Manager and a part-time Finance & Administration Assistant, there is a need for this shared responsibility in specific project areas. It is hoped in the future that with further fundraising, more staff may be employed to give an internal infrastructure supporting the Trust.

Risk Management

A review of the Charity's activities was done in 2020 and again in 2021 due to the Covid pandemic effects. As part of this process, the Trustees assessed the major risks to which the Charity was exposed, those related to the operations and finance of the Charity. Systems are in place to mitigate exposure to major risks. The Trustees will be reviewing the Risk Assessment at the end of 2023 into 2024, against the strategic objectives set out in the Development Plan.

The trustees' report was approved by the Board of Trustees.

Mr I J Smith
Trustee

Mr M Jackson
Trustee

27 September 2024

MOUNTAIN HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MOUNTAIN HERITAGE TRUST

I report to the trustees on my examination of the financial statements of Mountain Heritage Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stuart Farrer BA(Hons), FCA, DChA

Sterling House
Wavell Drive
Rosehill
Carlisle
Cumbria
CA1 2SA

Dated: 27 September 2024

MOUNTAIN HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	**3**	35,439	-	35,439	37,406	-	37,406
Charitable activities	**4**	69	-	69	39	-	39
Total income		35,508	-	35,508	37,445	-	37,445
Expenditure on:							
Raising funds	**5**	7	-	7	227	-	227
Charitable activities	**6**	61,426	716	62,142	36,153	818	36,971
Total expenditure		61,433	716	62,149	36,380	818	37,198
Net income/(expenditure)		(25,925)	(716)	(26,641)	1,065	(818)	247
Transfers between funds		(626)	626	-	(705)	705	-
Net movement in funds	**8**	(26,551)	(90)	(26,641)	360	(113)	247
Reconciliation of funds:							
Fund balances at 1 January 2023		67,632	10,577	78,209	67,272	10,690	77,962
Fund balances at 31 December 2023		41,081	10,487	51,568	67,632	10,577	78,209

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MOUNTAIN HERITAGE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	**12**		11,159		12,056
Heritage assets	**13**		25,000		25,000
			36,159		37,056
Current assets					
Debtors	**14**	2,313		1,593	
Cash at bank and in hand		16,125		42,484	
		18,438		44,077	
Creditors: amounts falling due within one year	**15**	(3,029)		(2,924)	
Net current assets			15,409		41,153
Total assets less current liabilities			51,568		78,209
The funds of the Trust					
Restricted income funds	**17**		10,487		10,577
Unrestricted funds	**18**		41,081		67,632
			51,568		78,209

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 27 September 2024

Mr I J Smith
Trustee

Mr M Jackson
Trustee

Company registration number 03950830 (England and Wales)

1 Accounting policies

Charity information

Mountain Heritage Trust is a private company limited by guarantee incorporated in England and Wales, and consequently does not have share capital. The registered office is Blencathra Field Centre, Threlkeld, Keswick, CA12 4SG.

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he is a member or within one year after he ceases to be a member, the payments of debts and liabilities of the company contracted before he ceased to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of heritage assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	10% reducing balance
Equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees consider there were no significant judgements made in preparing the financial statements and that there are no key sources of estimation uncertainty.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	439	2,406
Grants	35,000	35,000
	35,439	37,406
Grants		
British Mountaineering Council	35,000	35,000
	35,000	35,000

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	69	39

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	7	227

6 Expenditure on charitable activities

	Charitable activities 2023	Charitable activities 2022
	£	£
Direct costs		
Staff costs	39,556	17,728
Depreciation and impairment	1,399	1,516
Staff costs	5,385	6,885
Depreciation and impairment	914	948
Rent	150	119
Insurance	405	386
Travel and subsistence	123	78
	47,932	27,660
Share of support and governance costs (see note 7)		
Support	7,858	6,054
Governance	6,352	3,257
	62,142	36,971
Analysis by fund		
Unrestricted funds	61,426	36,153
Restricted funds	716	818
	62,142	36,971

7 Support costs allocated to activities

	2023	2022
	£	£
Marketing and website costs	7,131	5,868
Bank charges and interest	110	104
Sundry	617	82
Governance costs	6,352	3,257
	14,210	9,311
Analysed between:		
Charitable activities	14,210	9,311

7 Support costs allocated to activities **(Continued)**

Governance costs comprise:	**2023** **£**	**2022** **£**
Legal and professional	13	916
Accountancy fees	6,058	2,476
Board expenses	281	(135)
	6,352	3,257

8 Net movement in funds

	2023 **£**	**2022** **£**
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	635	605
Depreciation of owned tangible fixed assets	1,399	1,515

9 Trustees

No reimbursement was made out of the funds of the charity to any Trustee in respect of their positions as Trustee. (2022: One trustee was reimbursed £100 for IT subscriptions purchased for use by the charity).

10 Employees

The average monthly number of employees during the year was:

	2023 **Number**	**2022** **Number**
	1	1

Employment costs	**2023** **£**	**2022** **£**
Wages and salaries	34,471	15,245
Social security costs	3,478	1,592
Other pension costs	1,607	891
	39,556	17,728

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1 January 2023	19,069	5,702	24,771
Additions	-	502	502
At 31 December 2023	19,069	6,204	25,273
Depreciation and impairment			
At 1 January 2023	8,278	4,437	12,715
Depreciation charged in the year	1,079	320	1,399
At 31 December 2023	9,357	4,757	14,114
Carrying amount			
At 31 December 2023	9,712	1,447	11,159
At 31 December 2022	10,791	1,265	12,056

13 Heritage assets

	£
At 1 January 2023 and at 31 December 2023	25,000

13 Heritage assets **(Continued)**

The charity holds heritage assets consisting of a painting of Scafell Crag by Julian Cooper and also holds title to other collections of mountaineering significance.

The Trust maintains summary lists (electronic and/or paper) of its heritage assets, these are to be expanded in the near future to provide greater detail as time permits. Access is permitted to all assets (except in two cases where a closure period has been agreed with donors for a small section of specified collections) once they are catalogued and providing users follow the Trust's handling guidelines and comply with Data Protection legislation.

Heritage assets recognised at valuation
In 2010, the painting was valued on behalf of the trustees, by The Heaton Cooper Studio Limited to a value of £25,000. The Heaton Cooper Studio Limited appear appropriately skilled to carry out this work. Julian Cooper is a director of The Heaton Cooper Studio Limited. The Trustees consider this valuation to be an accurate reflection of the true worth of the painting to the charity at the year end. The trustees are of the opinion that the painting is not depreciating.

Heritage assets not recognised on the statement of financial position
The Trust holds title to a collection of heritage assets originally acquired by way of a gift. The value of this collection has not been included within the financial statements due to the nature of the items preventing a fair market value being obtained. The insured sum for this collection amounts to £55,167, a value which the trustees believe to be reasonable.

There have been no transactions in the last 5 years relating to heritage assets included in the balance sheet.

14 Debtors

	2023	2022
Amounts falling due within one year:	**£**	**£**
Other debtors	1,692	1,130
Prepayments and accrued income	621	463
	2,313	1,593

15 Creditors: amounts falling due within one year

	2023	2022
	£	**£**
Other taxation and social security	886	715
Trade creditors	168	314
Other creditors	245	245
Accruals and deferred income	1,730	1,650
	3,029	2,924

16 Retirement benefit schemes

	2023	2022
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	1,607	891

16 Retirement benefit schemes **(Continued)**

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
	-	-	-	-
HLF Grant Man and Mountain	-	(72)	72	-
Mercer's Grant	-	(554)	554	-
HLF Grant Joe Tasker	345	(69)	-	276
Johnie Lees	1,808	(21)	-	1,787
Archives Testbed Fund	3,035	-	-	3,035
HLF Resilience Project - next Hill to Climb	5,389	-	-	5,389
	10,577	(716)	626	10,487

Previous year:	At 1 January 2022	Resources expended	Transfers	At 31 December 2022
	£	£	£	£
HLF Grant Man and Mountain	-	(90)	90	-
Mercer's Grant	-	(615)	615	-
HLF Grant Joe Tasker	431	(86)	-	345
Johnie Lees	1,835	(27)	-	1,808
Archives Testbed Fund	3,035	-	-	3,035
HLF Resilience Project - next Hill to Climb	5,389	-	-	5,389
	10,690	818	705	10,577

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	67,632	35,508	(61,433)	(626)	41,081

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	67,272	37,445	(36,380)	(705)	67,632

19 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Tangible assets	10,800	359	11,159
Heritage assets	25,000	-	25,000
Current assets/(liabilities)	5,281	10,128	15,409
	41,081	10,487	51,568

	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
At 31 December 2022:			
Tangible assets	11,607	449	12,056
Heritage assets	25,000	-	25,000
Current assets/(liabilities)	31,025	10,128	41,153
	67,632	10,577	78,209

20 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

The British Mountaineering Council was the sole member of Mountain Heritage Trust, and controlled Mountain Heritage Trust through the appointment of trustees to the charity for the previous year and up to the date of resignation on 30 June 2023.. The receipts from the British Mountaineering Council were; Donation towards general running costs of £35,000 (2022: £35,000).

At the balance sheet date £nil was owed to BMC (2022: £245 was owed to BMC).

MOUNTAIN HERITAGE TRUST

England & Wales - Charity number 1083219

Accounts

Charity registration number 1083219

Company registration number 03950830 (England and Wales)

MOUNTAIN HERITAGE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MOUNTAIN HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms T A Tasker	
	Mr C Martin	
	Mr I J Smith	
	Mr J Duxfield	(Appointed 7 June 2023)
	Mr P Foster	(Appointed 7 June 2023)
	Mr R Smith	(Appointed 7 June 2023)
	Mr D Monteith	(Appointed 7 June 2023)
	Mr R Knowles	(Appointed 7 June 2023)
	Mr D Tait	(Appointed 7 June 2023)
	Ms C Whitmore	(Appointed 7 June 2023)
	Mr M Jackson	(Appointed 7 June 2023)
Charity number	1083219	
Company number	03950830	
Registered office	Blencathra Field Centre Threlkeld Keswick CA12 4SG	
Independent examiner	Stuart Farrer FCA Sterling House Wavell Drive Rosehill Carlilsle Cumbria CA1 2SA	

MOUNTAIN HERITAGE TRUST

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MOUNTAIN HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The year ending in December 2022, was also an exceedingly difficult one for the remaining Trustees as subsequent issues from the post-pandemic era brought significant pressure to keep the Trust operational and afloat. Due to losing the significant Heritage Lottery bid the previous year, the Trust was severely limited in being able to progress any planned developments. (The HLF criteria had changed significantly since the pandemic of 2020, which had a huge impact on MHT.) A lot of remote working by the remaining trustees and the only member of staff on maternity leave, then her resignation, meant only the considerably basic tasks could be performed. Work was also restricted in what could be done because only 3 Trustees remained. (One of the trustees had a serious operation so was out of the picture for quite some time, leaving only two trustees to support Trust operations and tasks.) The last Trustees' meeting at Blencathra in December put new trustee recruitment as a priority for 2023. It was hoped to recruit a good number of new trustees to take on responsibility (obviously numbers recruited will need to fit in with that stated in the Articles & MoA&A). Quarterly meetings again were planned in for 2023. Also planned as a priority was the launch of an updated MHT website and social media presence to raise the profile of MHT.

Following the pandemic, the MHT lost its permanent exhibition space at Keswick Museum but loaned the exhibition cases to the Museum to use for its own displays. This saved storage costs but was unlikely to be a long-term solution.

Even though, the Trust had limited resources throughout 2022, relationships were kept up with organisations that were important to the future of the Trust e.g., MREW; National Trust and other 'mountain/heritage' organisations that the Trust wanted to work with in the future when fully operational again. Among these ongoing relationships discussions were held with the National Trust around the Chorley Hopkinson library at displayed at Allan Bank, as well as early discussions around possible collaborations over the 100th anniversary of Mallory and Irvine Everest 1924. Other opportunities for raising the MHT profile through events in 2024 was to be looked at once new trustees are in post.

Another one-year lease for the Trust's accommodation at Blencathra was signed amidst some concern about the long-term future of this as an ongoing relationship. Negotiations on a new lease were put in place. This too highlighted the importance of the collections audit to be undertaken in the first part of 2023 by the new Collections Manager.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity was established for the advancement for the public benefit of education and training through knowledge and understanding about the history, heritage, skills and safe conduct of climbing, hill walking and mountaineering and the environments in which these activities take place; for the advancement for the public benefit of education, awareness and understanding for the creation of a record and archive, and display and preservation of mountaineering history and heritage; and to assist in the provision of facilities for recreation or leisure for persons who are in need thereof by reason of their youth, age, infirmity, poverty or to the members of the public at large. These objects were fulfilled as detailed in the ongoing review of activities throughout the year.

The Trustees confirm that they have complied with section 17(5) of the 2011 Charities Act in having paid due regard to the Charities Commission guidance on public benefit. The trustees have considered the guidance issued by the Charity Commission and confirm that they continue to adhere to this guidance. The benefit of MHT's work to the general public is that it provides a unique resource of Britain's mountain heritage which is preserved and promoted to as wide an audience as possible. The creation and upkeep of this legacy will ensure future generations will have full knowledge of this fascinating aspect of our history.

Due to the new cataloguing systems now in place, the public will be able to access records and archives as well as enquiring to the Blencathra office to view artefacts and/or do research. The Trust is continuing to acquire new collections with considerable interest and significance to the mountaineering community. Work continues apace to log these into the cataloguing database and a concerted effort on the part of the new Collections Manager doing a full collections audit in 2022 ongoing into 2023. This will be a huge improvement in the visibility of our collections to academic researchers and those wishing to explore mountaineering's vast and varied history. However, with the restrictions in people resource and office closure through part of 2022, it was decided to still restrict access only to MHT Trustees and staff and as such minimal research was conducted by scholars etc. during the year in question. Volunteers coming in to help was also restricted whilst the new Collections Manager became familiar with the Trust and its collections.

Achievements and performance

STAFF

The year of 2022 continued to present significant challenges to the MHT, still emerging from the Covid shutdown and then affected by the absence of the Collections Manager, firstly on maternity leave and then by departing in April for another role within Cumbria. The Trust, therefore, was running without a Collections Manager and only a part-time Administrator giving quite a challenge for the small number of Trustees left. Until the Collections Manager job holder handed in her notice, the Trust could not advertise for a replacement. The funding was not available to be able to hire a temporary maternity cover person for the Collections Manager role so when the Collections Manager had gone off on maternity leave, a large amount of operational and development progress duties had to be shelved and only a minimal operational cover for the Trust alongside the Office Administrator. This took some time, and the person offered the role of Collections Manager had to give notice and arrange relocation.

The new Collections Manager was appointed and started in July 2022. His main focus was to rationalise, audit and catalogue the accessions of both archival and donations which had accrued during the preceding years of Covid and limited service. Once established the new Collections Manager created a plan for a full audit of the Trust's collections. Priorities and future objectives were key to the Collections Manager's early tasks – collections audit; digitisation of records; updating current system used for cataloguing (CALM); investigation which collections had gaps and future acquisitions were all integral to getting the Trust operations up and running again.

Re-connection and networking with a range of organisations that MHT is keen to linkup with as well as trustees and patrons, again was also an important task for the new Collections Manager and this he did admirably. The marketing agency that MHT was linked with was also an opportunity to help shape the profile raising of MHT.

The part-time Administrator took on the role of Treasurer and Finance in the light of the previous Treasurer resigning. The Administrator provided excellent assistance to the Trust and latterly took on the additional tasks of Trustee Board Secretary.

Trustee meetings were extremely limited in 2022, due to the small number of Trustees left to keep the Trust afloat with limited time, no operational duties being carried out. These Trustees, however, continued to keep the Trust running with zooms, phone calls and email communications until the new Collections Manager was installed at Blencathra.

Financial review

During the financial year our total incoming resources, of the charity were £37,445 of which £nil was restricted. Total resources expended, for the charity were £37,198 of which £818 was spent on restricted projects, resulting in a Net Resources Surplus of £247.

The Balance Sheet shows Total Funds at the Balance Sheet date of £78,209 represented by Unrestricted General Funds of £67,632 and Restricted Funds of £10,577.

The financial position of the charity as at the Balance Sheet date is considered to be satisfactory.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity intends to build up six months expenditure in as free reserves on the unrestricted fund in order to allow the charity to react in an orderly way to unforeseen events. At the year end unrestricted reserve levels were £67,632 (2021: £67,272) and the charity's current level of unrestricted free reserves (total funds less the amount held in fixed assets and restricted funds) is £31,025 (2021: £35, 865).

There are no investments.

Plans for future periods

a) The MHT will work to develop MHT's presence by a range of media and events as well as considering opportunities to develop a greater presence in the wider region including other areas of the country.
b) Once a set of additional trustees with skills anc responsibilities to fit the needs of the Trust are established in 2023, the current 'Development Plan' will be updated with an Action Plan and searches for project-based funding proposals will be looked at.
c) The partnership of a specialist marketing company having been established will help put into operation a range of ideas for supporting the Trusts profile and finances.
d) To further develop the relationship with Mountain Rescue England and Wales and other mountain/heritage organisations to further the aims and objectives of the MHT.
e) When the required trustee resources are available, develop a manageable and sustainable events profile for MHT which directly/indirectly keeps the custodianship, dissemination and development of its collections central.
f) To continue to target potential mountain heritage archives and be pro-active in securing their future.
g) To continue to offer support and consultancy to other mountain heritage organisations, in particular the Scottish Mountain Heritage Collection, the Kendal Mountain Festivals archive and the Boardman/Tasker Charitable Trust. However, this will only be possible with additional resources and the new Collections Manager becoming familiar with the MHT collections.
h) To continue to support and develop a relationship with climbing clubs for the potential development of club archives, including oral interviews and future working partnerships.
i) To continue to offer heritage consultancy to the BMC and promote the work of MHT with regular articles (when possible) in Summit magazine and gain a presence on the BMC website regarding mountain heritage.
j) Revisit the five-year Development Plan which will guide the Trust's priorities and activities.
k) Focus our governance through increased skills and confidence in areas including strategy, fundraising and collections management.
l) Further develop the Collections Management System which supports the nationally significant heritage in our care.
m) Develop partnerships with key stakeholders in line with 'mountain heritage' to understand how MHT could develop to be most useful to them, whether as individual heritage organisations or the mountaineering sector.

Structure, governance and management

The company is a Registered Charity and a Company Limited by Guarantee and is governed by its Memorandum and Articles of Association. However, work continued on having the Memorandum and Articles of Association adjusted as the Trust needed further flexibillty in recruiting 'new members' and not have only one controlling member, the BMC.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The British Mountaineering Coucil	(Retired 30 June 2023)
Ms T A Tasker	
Mr C Martin	
Mr I J Smith	
Mr Graham Uney	(Retired 31 December 2022)
Mr J Duxfield	(Appointed 7 June 2023)
Mr P Foster	(Appointed 7 June 2023)
Mr R Smith	(Appointed 7 June 2023)
Mr D Monteith	(Appointed 7 June 2023)
Mr R Knowles	(Appointed 7 June 2023)
Mr D Tait	(Appointed 7 June 2023)
Ms C Whitmore	(Appointed 7 June 2023)
Mr M Jackson	(Appointed 7 June 2023)

The Board of Trustees

As mentioned, above, 2022 has been a challenging one for the remaining contingent of Trustees on a personal level with illnesses and bereavements within respective families that needed their attention. This coincided with the office contingent also weakening with the maternity absence of the Collections Manager and her subsequent resignation. The ability of Trustees to meet quarterly this year was compromised but contingency arrangements were put in place to ensure the office was periodically manned and decision making could be affected via zoom etc., has meant that the Trust has remained active throughout the year albeit in a reduced capacity.

Risk Management

The Trustees, as mentioned above, have conducted a temporary review of the Charity's activities with monitoring in progress against the strategic objectives set out in the plan at each Trustees' meeting. As part of this process, the Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity and are satisfied systems are in place to mitigate exposure to major risks. Once new trustees are recruited to support the developments, an updated Development Plan will be put in place with associated risks assessed.

The trustees' report was approved by the Board of Trustees.

Ms T A Tasker
Trustee

Mr I J Smith
Trustee

27 September 2023

MOUNTAIN HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MOUNTAIN HERITAGE TRUST

I report to the trustees on my examination of the financial statements of Mountain Heritage Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance w th the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stuart Farrer FCA

Sterling House
Wavell Drive
Rosehill
Carlilsle
Cumbria
CA1 2SA

Dated: 27 September 2023

MOUNTAIN HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	37,406	-	37,406	49,750	8,700	58,450
Charitable activities	4	39	-	39	7,078	-	7,078
Total Income		37,445	-	37,445	56,828	8,700	65,528
Expenditure on:							
Raising funds	5	227	-	227	232	-	232
Charitable activities	6	36,153	818	36,971	41,298	9,862	51,160
Total expenditure		36,380	818	37,198	41,530	9,862	51,392
Net incoming/(outgoing) resources before transfers		1,065	(818)	247	15,298	(1,162)	14,136
Gross transfers between funds		(705)	705	-	(796)	796	-
Net income/(expenditure) for the year/ Net movement in funds		360	(113)	247	14,502	(366)	14,136
Fund balances at 1 January 2022		67,272	10,690	77,962	52,770	11,056	63,826
Fund balances at 31 December 2022		67,632	10,577	78,209	67,272	10,690	77,962

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MOUNTAIN HERITAGE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**11**		12,056		13,571
Heritage assets	**12**		25,000		25,000
			37,056		38,571
Current assets					
Debtors	**13**	1,593		5,852	
Cash at bank and in hand		42,484		35,676	
		44,077		41,528	
Creditors: amounts falling due within one year	**14**	(2,924)		(2,137)	
Net current assets			41,153		39,391
Total assets less current liabilities			78,209		77,962
Income funds					
Restricted funds	**15**		10,577		10,690
Unrestricted funds			67,632		67,272
			78,209		77,962

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 September 2023

Ms T A Tasker
Trustee

Mr I J Smith
Trustee

Company registration number 03950830

1 Accounting policies

Charity information

Mountain Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Blencathra Field Centre, Threlkeld, Keswick, CA12 4SG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of heritage assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 **Accounting policies** **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	10% reducing balance
Equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Donations and gifts	2,406	10,143	-	10,143
Grants received	35,000	39,607	8,700	48,307
	37,406	49,750	8,700	58,450
Grants receivable for core activities				
British Mountaineering Council	35,000	35,000	-	35,000
Heritage Compass	-	2,000	-	2,000
HMRC - CJRS	-	2,607	-	2,607
Culture Recovery Fund	-	-	8,700	8,700
	35,000	39,607	8,700	48,307

4 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
The Pinnacle club	-	6,867
Other income	39	211
	39	7,078

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Other fundraising costs	227	232
	227	232

6 Charitable activities

	Charitable Expenditure 2022	Charitable Expenditure 2021
	£	£
Staff costs	17,728	18,160
Depreciation and impairment	1,516	1,729
Rent	6,885	10,999
Insurance	948	906
Travel and subsistance	119	39
Telephone	386	347
Printing, Postage, Stationery & Advertising	78	51
Archival material costs	-	527
Other expenses	-	6
Exhibition and event expenses	-	91
	27,660	32,855
Share of support costs (see note 7)	6,054	4,992
Share of governance costs (see note 7)	3,257	13,313
	36,971	51,160
Analysis by fund		
Unrestricted funds	36,153	41,298
Restricted funds	818	9,862
	36,971	51,160

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Marketing and website costs	5,868	-	5,868	3,955	-	3,955
Bank charges and interest	104	-	104	85	-	85
Sundry	82	-	82	318	-	318
Repairs and maintenance	-	-	-	634	-	634
Legal and professional	-	916	916	-	10,500	10,500
Accountancy fees	-	2,476	2,476	-	2,813	2,813
Board expenses	-	(135)	(135)	-	-	-
	6,054	3,257	9,311	4,992	13,313	18,305
Analysed between						
Charitable activities	6,054	3,257	9,311	4,992	13,313	18,305

Governance costs includes payments to the Independent examiner of £607 (2021- £578) for the examination of the accounts.

8 Trustees

One trustee was reimbursed expenses totalling £100 for IT subscriptions purchased for use by the charity.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1

Employment costs	2022 £	2021 £
Wages and salaries	15,245	17,216
Social security costs	1,592	-
Other pension costs	891	944
	17,728	18,160

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1 January 2022	19,069	5,702	24,771
At 31 December 2022	19,069	5,702	24,771
Depreciation and impairment			
At 1 January 2022	7,079	4,121	11,200
Depreciation charged in the year	1,199	316	1,515
At 31 December 2022	8,278	4,437	12,715
Carrying amount			
At 31 December 2022	10,791	1,265	12,056
At 31 December 2021	11,990	1,581	13,571

12 Heritage assets

	£
At 1 January 2022 and at 31 December 2022	25,000

The charity holds heritage assets consisting of a painting of Scafell Crag by Julian Cooper and also holds title to other collections of mountaineering significance.

The Trust maintains summary lists (electronic and/or paper) of its heritage assets, these are to be expanded in the near future to provide greater detail as time permits. Access is permitted to all assets (except in two cases where a closure period has been agreed with donors for a small section of specified collections) once they are catalogued and providing users follow the Trust's handling guidelines and comply with Data Protection legislation.

Heritage assets recognised at valuation
In 2010, the painting was valued on behalf of the trustees, by The Heaton Cooper Studio Limited to a value of £25,000. The Heaton Cooper Studio Limited appear appropriately skilled to carry out this work. Julian Cooper is a director of The Heaton Cooper Studio Limited. The Trustees consider this valuation to be an accurate reflection of the true worth of the painting to the charity at the year end. The trustees are of the opinion that the painting is not depreciating.

Heritage assets not recognised on the statement of financial position
The Trust holds title to a collection of heritage assets originally acquired by way of a gift. The value of this collection has not been included within the financial statements due to the nature of the items preventing a fair market value being obtained. The insured sum for this collection amounts to £55,167, a value which the trustees believe to be reasonable.

There have been no transactions in the last 5 years relating to heritage assets included in the balance sheet.

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	1,130	3,111
Prepayments and accrued income	463	2,741
	1,593	5,852

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	715	-
Trade creditors	314	182
Other creditors	245	245
Accruals and deferred income	1,650	1,710
	2,924	2,137

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds							
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£
HLF Grant Man and Mountain	-	-	(113)	113	-	(90)	90	-
Mercer's Grant	-	-	(683)	683	-	(615)	615	-
HLF Grant Joe Tasker	539	-	(108)	-	431	(86)	-	345
Johnie Lees	1,868	-	(33)	-	1,835	(27)	-	1,808
Archives Testbed Fund	3,260	-	(225)	-	3,035	-	-	3,035
HLF Resilience Project - next Hill to Climb	5,389	-	-	-	5,389	-	-	5,389
	-	8,700	(8,700)	-	-	-	-	-
	11,056	8,700	(9,862)	796	10,690	(818)	705	10,577

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	11,607	449	12,056	6,407	7,164	13,571
Heritage assets	25,000	-	25,000	25,000	-	25,000
Current assets/(liabilities)	31,025	10,128	41,153	35,865	3,526	39,391
	67,632	10,577	78,209	67,272	10,690	77,962

17 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

The British Mountaineering Council is the sole member of Mountain Heritage Trust, and controls Mountain Heritage Trust through the appointment of trustees to the charity. The receipts from the British Mountaineering Council were; Donation towards general running costs £35,000 (2021: £35,000).

At the balance sheet date £245 was owed to BMC (2021: £245 was owed to BMC).

William Lownsbrough, a trustee of Mountain Heritage Trust (up to 18 March 2021), is director of Nibiru Holdings Limited. During the period up to his resignation Mountain Heritage Trust paid Nibiru Holdings Limited £nil (2021: £90) for IT support.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

MOUNTAIN HERITAGE TRUST

England & Wales - Charity number 1083219

Accounts

COMPANY REGISTRATION NUMBER: 03950830
CHARITY REGISTRATION NUMBER: 1083219

Mountain Heritage Trust

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2021

SAINT & CO
Chartered Accountants
Saint & Co Chartered Accountants
Sterling House
Wavell Drive
Rosehill
Carlisle
Cumbria
CA1 2SA

Mountain Heritage Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

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Mountain Heritage Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Mountain Heritage Trust
Charity registration number	1083219
Company registration number	03950830
Principal office and registered office	Blencathra Field Centre Threlkeld Keswick CA12 4SG

THE TRUSTEES

The British Mountaineering Council	
Ms T A Tasker	
Mr W M Lownsbrough	(Resigned 18 March 2021)
Mr C Martin	
Ms C Renouf	(Resigned 8 February 2021)
Ms E J Sutton	(Resigned 12 March 2021)
Mr I J Smith	
Ms C Meehan	(Resigned 5 February 2021)
Mr G Uney	(appointed 6 May 2021)

INDEPENDENT EXAMINER	Stuart Farrer FCA Saint & Co Chartered Accountants Sterling House Wavell Drive Rosehill Carlisle Cumbria CA1 2SA

INTRODUCTION

The year ending December 2021, and the subsequent hangover from the interruption caused by the Covid pandemic, continued to present challenges for MHT.

In the early part of the year as the nation emerged from lockdowns and enforced working absences, we used the opportunity to focus again on some of the Trust's contingency policies, notably our Disaster Recovery plan and our Collections Information Policy.

During the enforced recess taken by the Trust during Covid19, the Trustees worked remotely on a Heritage Lottery bid that would allow us to move to more robust staffing compliment and propel us one step nearer to the strategic end game of creating an overarching national heritage organisation that could embrace the geographic diversity of national club archival collections and provide a framework for a national online catalogue. Sadly, the post pandemic landscape for funding was a highly competitive one, and our bid for funding failed on this occasion. However, we looked to the rest of the year to continue to seek a more robust and modern organisational structure and governance as defined by our M&AA, and at the end the year had moved to a position to present the redrafted M&AA proposals to our sole member, The British Mountaineering Council (BMC) for their consideration and ratification.

In April 2021 we took the opportunity to recruit Administration Support for the office, specifically to aid Kelda Roe (Collections Manager) in her post. We were delighted to have Rachel Kelly join the team and her impact on the operational efficiency of the Trust was immediate. Her primary function was to take on the financial administration work and liaison with our new Treasurer, Fiona Bennet, who we also recruited in the same month.

2021 saw the 100th anniversary of the founding of the Pinnacle Club, the UK's only national mountaineering club for women. The Pinnacle Club Centenary Project, supported by funding from the National Lottery Fund and in partnership with MHT outlined its aim to preserve and share the rich history of the Pinnacle Club through voices, images, films and events and provided one of the UK's premier mountaineering celebrations during 2021. MHT were able to consult the Club on how to tell their stories to a wider audience, rebalancing a narrative which is primarily about men, and spotlighting women's longstanding involvement in climbing and mountaineering. MHT's specific expertise was sought to support the mainstay exhibition which was staged in Cumbria and later in London at the Alpine Club, between 5th July to 14th November 2021. We were delighted that Kelda was able to complete her work on this hugely important national exhibition before departing on her maternity leave.

The first half of 2021 saw the departure of Christine Renouf and Liz Sutton, long standing trustees whose contribution over the past years had been considerable. With the previously reported death of Doug Scott, in December 2020, the Trust began to seek new Trustees and we were delighted to have Graham Uney join in June to begin to bolster a new complement of Trustees. Further strengthening of the Trustee and Patron cohort is seen as a priority for 2022/23.

On 16th July 2021, Kelda departed on maternity leave. Her drive and enthusiasm for the Trust collections was a catalyst in re-energising the Trust's activities post lockdown and her subsequent absence was always going to be a significant loss. Given that the temporary nature of her absence and recruiting a suitably qualified maternity replacement would prove extremely challenging, it was decided that the remaining Trustees, under the leadership of the Chair, would maintain minimal operational cover for the Trust alongside the Office Administrator, similar to that undertaken during pandemic furlough.

During the year we continued to receive a number of private donations to our archives as well as our library. Further historically significant archival donations were received from the estates of Ian McNaught-Davis, Paul Nunn, Mark Vallance, John Allen and Ian Howell. We remain hugely grateful to the families of these esteemed members of the climbing community, and indeed all our donor families, for their significant additions to the

national mountaineering archives.

Following a drop in the British Mountaineering Council's (BMC) income due to the Covid-19 pandemic, the 2020 grant, used essentially to recompense Collection Manager and Administrator salaries, was reduced significantly. We are delighted to report that the full £35,000 funding has been reinstated this year and this has allowed us to continue to fund these two roles that play a key role in ensuring that the Trust remains viable. Fundraising to ensure the long-term sustainability of the Trust continues to be a priority as we now move into 2023.

As we reach the end of 2021, the Trust's lease on it premises at FSC Blencathra falls due for renewal in January and it remains the intention of the Trust to seek renewal for a further term to be agreed with our landlords.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The company is a Registered Charity and a Company Limited by Guarantee and is governed by its Memorandum and Articles of Association.

Recruitment and Appointment of Trustees
The directors and Trustees are appointed by the members. At the time of this report, the sole member is the British Mountaineering Council (BMC) who has therefore appointed all Directors and Trustees. However, a governance review with the Trust's legal advisors has recently been concluded which will now ensure that the Trust is operating from a governance structure that is more relevant to a modern day Charity legal framework and allows MHT to operate more independently from the sole influence of the BMC. In essence it will allow the Trust to bring in a broader 'membership' of heritage mountaineering bodies to work alongside the BMC. The Memorandum & Articles of Association have been revised and, heaving been approved by the Board of the BMC, are in the process of registration at Companies House and the Charity Commission.

The Board of Trustees
The current Board of Trustees has been reduced due to some individuals reaching the end of their three-year tenure and wishing to stand down. Furthermore, one moved from being a Trustee to a Patron, and sadly we had to report the death of Doug Scott, one of our longest serving Trustees and a former Vice Chair. We have recruited a new Trustee, alongside a bolstering of our office staffing contingent, and we hope to progress further trustee recruitment this year. We currently have three patrons, but it is hoped to attract additional candidates to support the Trust in this capacity also. As mentioned, this year has been a challenging one for the remaining contingent of Trustees on a personal level with illnesses and bereavements within respective families that needed their attention. This coincided with the office contingent also weakening with the maternity absence of the Collections Manager and her subsequent resignation. But the procurement of an Excellent replacement candidate in the round of interviews plus new administrative, finance and marketing resourcing means we enter 2024 with a renewed vigour and stronger staffing compliment all round. The ability of Trustees to meet quarterly this year was therefore somewhat compromised but contingency arrangements put in place to ensure the office was periodically manned and decision making could be effected via zoom etc has meant that the Trust has remained active throughout the year albeit in a reduced capacity.

As a Registered Charity the company is non-profit making and has at its sole member, the British Mountaineering Council (BMC). The BMC is a corporate body with over 75,000 members and is limited by guarantee but is not a charity. Mountain Heritage Trust has been incorporated without share capital as it is limited by guarantee, to a maximum of £1, by its members. The Memorandum and Articles of Association prohibit distribution of any surpluses other than to similar charities and so by definition the BMC will not be able to benefit financially from any surplus generated by the Charity. Future members of the Charity are to be approved by all existing members.

Risk Management
The Directors and Trustees, as mentioned above, have carried out a review of the Charity's activities. The Directors and Trustees are monitoring progress against the strategic objectives set out in the plan at each quarterly meeting and a comprehensive annual review is also carried out. As part of this process, the Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity and are satisfied those systems are in place to mitigate exposure to major risks.

OBJECTIVES AND ACTIVITIES

The Charity was established for the advancement for the public benefit of education and training through knowledge and understanding about the history, heritage, skills and safe conduct of climbing, hill walking and mountaineering and the environments in which these activities take place; for the advancement for the public benefit of education, awareness and understanding for the creation of a record and archive, and display and preservation of mountaineering history and heritage; and to assist in the provision of facilities for recreation or leisure for persons who are in need thereof by reason of their youth, age, infirmity, poverty or to the members of the public at large.

These objects were fulfilled as detailed in the review of activities.

Public Benefit
The Trustees confirm that they have complied with section 17(5) of the 2011 Charities Act in having paid due regard to the Charities Commission guidance on public benefit.

The trustees have considered the guidance issued by the Charity Commission and confirm that they continue to adhere to this guidance. The benefit of MHT's work to the general public is that it provides a unique resource of Britain's mountain heritage which is preserved and promoted to as wide an audience as possible. The creation and upkeep of this legacy will ensure future generations will have full knowledge of this fascinating aspect of our history.

ACHIEVEMENTS AND PERFORMANCE

As previously mentioned, during 2021 the Trust underwent a further extended period of dormancy, similar to that experienced during the pandemic of the previous year. This time the curtailment of much planned activity was due to the maternity absence of our Collections Manager, who returned in early 2022 only to hand in her resignation. A thorough and successful recruitment process was convened and a new Collections Manager moved into post during 2022 to enable us to readdress many of the priorities held over from the previous reporting year.

- Early in 2021 we provided curatorship expertise for a celebration of the 100th Anniversary of the Pinnacle Club, the UK's only all female climbing and mountaineering club. This was met with significant national acclaim and the exhibition moved on from its original location in Cumbria to the halls of the Alpine Club in London. There was also significant national profile given to the anniversary by the media and it was pleasing to see the Trust gain greater profile as a result of its partnership with the Pinnacle Club on this project.
- The Trust has, as always, continued to acquire new collections with considerable interest and significance to the mountaineering community. Work continue apace to log these into the cataloguing database and a concerted effort on the part of the new Collections Manager in 2022 will show a huge improvement in the visibility of our collections to academic researchers and those wishing to explore mountaineering's vast and varied history.
- In October 2021 we were delighted to host the world premier of the feature-length documentary film screening about Cumbrian miner, rock climber and artist Bill Peascod (1920-1985). The film charted Bill's life from a challenging childhood in the Cumberland coalfields to his pioneering of new rock climbing routes in 1940s. Filmed in England, Australia and Japan, it featured rare MHT archive material, interviews with John Innerdale and Chris Bonington from the Trust, photographs by the Abraham Brothers and a soundtrack by Cumbrian and Australian musicians.
- Continued **Partnership work with the National Trust** at Allan Bank where the Chorley Hopkinson library resides remains ongoing. The National Trust continue to consider funding opportunities to broaden the popularity of Allan Bank to its membership and the general public. It is hoped that by doing so we can bring a greater prominence to the importance of the mountaineering library entrusted to ourselves and the National Trust by Lord Chorley. We continue to view our partnership working with the National Trust as an exciting opportunity for MHT on many differing levels which we hope to be able to report in next years accounting statement.

As previously mentioned a huge amount of work from the trustees and the Collections Manager was effected to prepare for a **substantial Heritage Lottery bid**, submitted at the end of 2020. Sadly in early 2021 we learned that this was not successful due to huge competition in the funding space post pandemic.

Research

Given the ongoing office closure for the bulk of the reporting year it was decided to restrict access only to MHT Trustees and staff and as such no research was conducted by scholars etc during the year in question.

FINANCIAL REVIEW

During the financial year our total incoming resources, of the charity were £65,528 of which £8,700 was restricted. Total resources expended, for the charity were £51,391 of which £9,862 was spent on restricted projects, resulting in a Net Resources Surplus of £14,137.

The Balance Sheet shows Total Funds at the Balance Sheet date of £77,962 represented by Unrestricted General Funds of £67,272 and Restricted Funds of £10,690.

The financial position of the charity as at the Balance Sheet date is considered to be satisfactory.

Reserves and Investment Policy
The charity is in its eighteenth year of operation, and it is intended to build up six months expenditure in due course as free reserves on the unrestricted fund in order to allow the charity to react in an orderly way to unforeseen events. At the year end unrestricted reserve levels were £67,272 (2020: £52,770) and the charity's current level of unrestricted free reserves (total funds less the amount held in fixed assets and restricted funds) is £35,865 (2020: £20,570).

There are no investments.

Investment Powers
Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees think appropriate.

PLANS FOR FUTURE PERIODS

a) Continue to consolidate and develop MHT's presence in its current home at the Blencathra Field Studies Centre as well as considering opportunities to develop a greater presence in the wider region including other areas of Northern England.
b) Following the findings in our 'Resilience Project - we have outlined lined new plans to develop an event based timeline driven marketing strategy that supports all areas of the Trust. A contract has been negotiated with a specialist marketing agency and this will be enacted during January 2024.
c) To further develop the relationship with Mountain Rescue England and Wales to support their Heritage efforts.
d) When the necessary staff and trustee resources are available, develop a manageable and sustainable events profile for MHT which directly / indirectly keeps the custodianship, dissemination and development of its collections central.
e) To continue to add to the database of National Archives with regular updating.
f) To continue to target potential mountain heritage archives and be pro-active in securing their future.
g) To continue to offer support and consultancy to other mountain heritage organisations, in particular the Scottish Mountain Heritage Collection, the Kendal Mountain Festivals archive and the Boardman / Tasker Charitable Trust.
h) To continue to support and develop a relationship with climbing clubs for the potential development of club archives, including oral interviews.
i) To continue to offer heritage consultancy to the BMC and promote the work of MHT with regular articles in Summit magazine and gain a presence on the BMC website regarding mountain heritage.
j) Revisit the five-year Development Plan which was an outcome of the Resilience Plan project funded by the HLF which will guide the Trust's priorities and activities.
k) Focus our governance through increased skills and confidence in areas including strategy, fundraising and collections management.
l) Further develop the Collections Management System which supports the nationally significant heritage in our care.

m) Develop partnerships with key stakeholders in line with 'mountain heritage' to understand how MHT could develop to be most useful to them, whether as individual heritage organisations or the mountaineering sector.

Connected Institutions and Bodies

Currently, the British Mountaineering Council is the sole member of Mountain Heritage Trust with the power to appoint Trustees. Its principal activity continues to be to act as the representative body for the sport of climbing, mountaineering (which shall include ski-mountaineering) and hill walking. However, as previously advised work has continued to further enhance the independence of MHT as a national heritage body, strengthening its membership to encompass a wider variety of heritage stakeholders. This work continued during the financial year 2020/21 under the auspices of the Trust's Chairperson and legal advisors, and final ratification by the BMC, and subsequent registration with Companies House and The Charities Commission, was undertaken in 2022.

Directors of British Mountaineering Council are as follows:
F Alzetta (appointed 6 January 2021)
P Davis
J Dry
D N Hopper (appointed 6 January 2021)
M N Hurn (appointed 16 May 2021)
P Salenieks
F Sanders
C B Spencer
A B Syme (appointed 16 May 2021)
J D White
C B Worboys (appointed 13 January 2021)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19th December 2022 and signed on behalf of the board of trustees by:

Ms T A Tasker
Trustee

Mr C Martin
Trustee

Mountain Heritage Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Mountain Heritage Trust

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Mountain Heritage Trust ('the charity') for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Farrer FCA
Independent Examiner

Saint & Co Chartered Accountants
Sterling House
Wavell Drive
Rosehill
Carlisle
Cumbria
CA1 2SA

Date: 19th December 2022

Mountain Heritage Trust

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 **Total funds £**	2020 Total funds £
Income and endowments					
Donations and legacies	**5**	49,750	8,700	**58,450**	49,723
Charitable activities	**6**	7,078	–	**7,078**	170
Investment income	**7**	–	–	**–**	15
Total income		56,828	8,700	**65,528**	49,908
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**8**	(232)	–	**(232)**	(669)
Expenditure on charitable activities	**9,10**	(41,298)	(9,862)	**(51,159)**	(69,947)
Total expenditure		(41,530)	(9,862)	**(51,391)**	(70,616)
Net income/(expenditure)		15,298	(1,162)	**14,137**	(20,708)
Transfers between funds		(796)	796	**–**	–
Net movement in funds		14,502	(366)	**14,137**	(20,708)
Reconciliation of funds					
Total funds brought forward		52,770	11,056	**63,826**	84,534
Total funds carried forward		67,272	10,690	**77,962**	63,826

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 23 form part of these financial statements.

Mountain Heritage Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2021

	Note	2021 £	2021 £	2020 £
FIXED ASSETS				
Tangible fixed assets	**16**		**13,571**	15,300
Heritage assets	**17**		**25,000**	25,000
			38,571	40,300
CURRENT ASSETS				
Debtors	**18**	**5,852**		1,908
Cash at bank and in hand		**35,676**		33,624
		41,528		35,532
CREDITORS: amounts falling due within one year	**19**	**(2,137)**		(12,006)
NET CURRENT ASSETS			**39,391**	23,526
TOTAL ASSETS LESS CURRENT LIABILITIES			**77,962**	63,826
NET ASSETS			**77,962**	63,826
FUNDS OF THE CHARITY				
Restricted funds			**10,690**	11,056
Unrestricted funds			**67,272**	52,770
Total charity funds	**23**		**77,962**	63,826

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 19th December 2022, and are signed on behalf of the board by:

Ms T A Tasker
Trustee

Mr C Martin
Trustee

Company Registration Number: 03950830

The notes on pages 11 to 23 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Blencathra Field Centre, Threlkeld, Keswick, CA12 4SG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019 (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Taxation

No provision is made for taxation as exemption has been granted by the HM Revenue and Customs from taxation under the legislation applicable to charitable companies, section 466 to 493 of the Corporation Tax Act 2010.

Disclosure exemptions

The charity has taken advantage of the disclosure exemptions permitted by the Charities SORP 2015 (FRS102) regarding inclusion of a Statement of Cash Flows as the Charity is a small charity as defined in Update Bulletin 1 of the Charities SORP (FRS102).

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The trustees consider there were no significant judgements made in preparing the financial statements.

3. ACCOUNTING POLICIES (continued)

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The trustees consider there are no key sources of estimation uncertainty.

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 charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purpose. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All income is included in the statement of financial activities 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 following specific policies are applied to particular categories of income:

(a) Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

(b) Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

(c) Gifts donated for resale are included as income within activities for generating funds when they are sold.

(d) Legacy income is recognised when receipt is probable and entitlement is established.

(e) Income from grants, where related to specific performance conditions, are accounted for as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, receipt of the income is probable and the amount can be measured with sufficient reliability.

(f) Income or grants received in advance are held in deferred income. Any grants restricted to future accounting periods are deferred and recognised in those accounting periods.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

3. ACCOUNTING POLICIES (continued)

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	10% reducing balance
Equipment	-	20% reducing balance

Heritage assets

The charity holds heritage assets, originally acquired by way of gift, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. Therefore heritage assets are excluded from the balance sheet as reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

3. ACCOUNTING POLICIES (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

3. ACCOUNTING POLICIES (continued)

Defined contribution plans

The charity operates a defined contribution pension scheme for it's employee. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

4. LIMITED BY GUARANTEE

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he is a member or within one year after he ceases to be a member, the payments of debts and liabilities of the company contracted before he ceased to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
DONATIONS			
Donations	10,143	–	**10,143**
GRANTS			
Heritage Lottery Fund Grant	–	–	**–**
The British Mountaineering Council	35,000	–	**35,000**
HLF Resilience	–	–	**–**
Heritage Compass	2,000	–	**2,000**
Government grant income	2,607	8,700	**11,307**
SPONSORSHIP			
Sponsorship	–	–	**–**
	49,750	8,700	**58,450**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
DONATIONS			
Donations	5,417	–	5,417
GRANTS			
Heritage Lottery Fund Grant	–	17,700	17,700
The British Mountaineering Council	15,300	–	15,300
HLF Resilience	–	(3,228)	(3,228)
Heritage Compass	–	–	–
Government grant income	5,167	8,700	13,867
SPONSORSHIP			
Sponsorship	667	–	667
	26,551	23,172	49,723

6. CHARITABLE ACTIVITIES

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Other income	211	**211**	170	170
The Pinnacle club	6,867	**6,867**	–	–
	7,078	**7,078**	170	170

7. INVESTMENT INCOME

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Bank interest receivable	–	**–**	15	15

8. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Costs of other trading income	232	**232**	669	669

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
	£	£	**£**
Charitable activities	31,693	1,162	**32,855**
Support costs	9,604	8,700	**18,304**
	41,297	9,862	**51,159**

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Charitable activities	28,137	35,450	63,587
Support costs	4,386	1,974	6,360
	32,523	37,424	69,947

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

Charitable Activities

	2021	2020
	£	£
Exhibition and Event expenses	**91**	640
Wages & Salaries	**17,216**	28,364
Pension costs	**944**	1,367
Rent	**11,000**	11,000
Insurance	**905**	1,022
Travel and Subsistence	**45**	438
Legal & Professional	**-**	18,271
Telephone	**347**	433
Depreciation	**1,729**	1,975
Printing, postage, stationery and advertising	**51**	12
Archival material costs	**527**	65
	32,855	63,587

Support Activities

	2021	2020
	£	£
Repairs & Maintenance	**634**	–
Marketing and Website Costs	**3,955**	3,849
Bank charges & interest	**86**	88
Sundry	**318**	913
	4,993	4,850

Governance Costs

	2021	2020
	£	£
Accountancy fees	**2,813**	1,510
Legal Fees	**10,498**	–
	51,159	69,947

11. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs	**Total 2021**	Total 2020
	£	**£**	£
Communications and IT	3,955	**3,955**	3,849
Finance costs	86	**86**	88
Governance costs	13,311	**13,311**	1,510
Sundry	952	**952**	913
	18,304	**18,304**	6,360

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	**1,729**	1,974

13. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**578**	550

14. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	**17,216**	28,364
Employer contributions to pension plans	**944**	1,367
	18,160	29,731

The average head count of employees during the year was 1 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid directly or indirectly out of the funds of the charity to any Trustee or to any person or persons known to be connected with them.

No reimbursement was made out of the funds of the charity to any Trustee in respect of their position as Trustee. No Trustees claimed travel and subsistence expenses in the year. (2020: £550 for travel and subsistence was paid to 3 trustees).

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 January 2021 and 31 December 2021	19,069	5,702	**24,771**
Depreciation			
At 1 January 2021	5,746	3,725	**9,471**
Charge for the year	1,333	396	**1,729**
At 31 December 2021	7,079	4,121	**11,200**
Carrying amount			
At 31 December 2021	11,990	1,581	**13,571**
At 31 December 2020	13,323	1,977	15,300

17. HERITAGE ASSETS

The charity holds heritage assets consisting of a painting of Scafell Crag by Julian Cooper and also holds title to other collections of mountaineering significance.

The Trust maintains summary lists (electronic and/or paper) of its heritage assets, these are to be expanded in the near future to provide greater detail as time permits. Access is permitted to all assets (except in two cases where a closure period has been agreed with donors for a small section of specified collections) once they are catalogued and providing users follow the Trust's handling guidelines and comply with Data Protection legislation.

	Heritage Asset £
Cost or valuation	
At 1 January 2021 and 31 December 2021	**25,000**
Accumulated depreciation	
At 1 January 2021 and 31 December 2021	**–**
Carrying amount	
At 31 December 2021	**25,000**
At 31 December 2020	25,000

The heritage asset included within the financial statements is the painting of Scafell Crag by Julian Cooper. This is included at valuation.

Heritage assets recognised at valuation

In 2010, the painting was valued on behalf of the trustees, by The Heaton Cooper Studio Limited to a value of £25,000. The Heaton Cooper Studio Limited appear appropriately skilled to carry out this work. Julian Cooper is a director of The Heaton Cooper Studio Limited. The Trustees consider this valuation to be an accurate reflection of the true worth of the painting to the charity at the year end. The trustees are of the opinion that the painting is not depreciating.

17. HERITAGE ASSETS (continued)

Summary of transactions

	2021	2020	2019	2018	2017
	£	£	£	£	£
Not included in the statement of financial position					
Donations	–	–	–	-	7,755
Total additions	–	–	–	-	7,755

There have been no transactions in the last 5 years relating to heritage assets included in the balance sheet.

Heritage assets not recognised on the statement of financial position

The Trust holds title to a collection of heritage assets originally acquired by way of a gift. The value of this collection has not been included within the financial statements due to the nature of the items preventing a fair market value being obtained. The insured sum for this collection amounts to £55,167, a value which the trustees believe to be reasonable.

18. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	**2,741**	500
Other debtors	**3,111**	1,408
	5,852	1,908

19. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**181**	2,712
Accruals and deferred income	**1,710**	8,775
Social security and other taxes	**–**	274
Other creditors	**245**	245
	2,136	12,006

20. DEFERRED INCOME

	2021	2020
	£	£
At 1 January 2021	**6,960**	–
Amount released to income	**(6,960)**	–
Amount deferred in year	**–**	6,960
At 31 December 2021	**–**	6,960

There is no deferred income (2020: The deferred income in the year is for part of the Culture Recovery Fund 2020 which relates to the period 1 January 2021 to 31 March 2021).

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £944 (2020: £1,367).

22. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	**11,307**	13,867

Included in Government grants is £2,607 (2020: £5,167) relating to grants claimed under the Coronavirus Job Retention Scheme and £8,700 (2020: £8,700) relating to the Culture Recovery Fund.

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2021	Income	Expenditure	Transfers	**At 31 December 2021**
	£	£	£	£	**£**
General funds	52,770	56,828	(41,530)	(796)	**67,272**

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
General funds	60,126	26,737	(33,192)	(901)	52,770

23. ANALYSIS OF CHARITABLE FUNDS (continued)

Restricted funds

	At 1 January 2021	Income	Expenditure	Transfers	**At 31 December 2021**
	£	£	£	£	**£**
Man and Mountain	–	–	(113)	113	**–**
Mercer's Grant	–	–	(683)	683	**–**
Joe Tasker	539	–	(108)	–	**431**
Johnnie Lees	1,868	–	(33)	–	**1,835**
Archives Testbed	3,260	–	(225)	–	**3,035**
HLF Resilience project	5,389	–	–	–	**5,389**
Culture Recovery Fund 2020	–	8,700	(8,700)	–	**–**
HLF Emergency Funding	–	–	–	–	**–**
	11,056	8,700	(9,862)	796	**10,690**

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
Man and Mountain	–	–	(141)	141	–
Mercer's Grant	–	–	(759)	759	–
Joe Tasker	674	–	(135)	–	539
Johnnie Lees	1,908	–	(40)	–	1,868
Archives Testbed	3,260	–	–	–	3,260
HLF Resilience project	18,566	(3,228)	(9,949)	–	5,389
Culture Recovery Fund 2020	–	8,700	(8,700)	–	–
HLF Emergency Funding	–	17,700	(17,700)	–	–
	24,408	23,172	(37,424)	900	11,056

The Man and Mountain fund was a Heritage Lottery Fund Grant and is restricted to a project exploring the life and influence of Sir Chris Bonington.

The Mercer's Grant was restricted to improving archive storage for preserving mountaineering heritage.

The HLF Resilience Grant is restricted to improving the organisational resilience of the charity including developing comprehensive marketing and fundraising strategies, improving website facilities and creating a five year development plan to formalise the trusts priorities.

The Culture Recovery Fund 2020 and the Heritage Lottery Emergency Fund were restricted to cover specific costs to support the Charity in the wake of the coronavirus (COVID-19) pandemic.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
	£	£	**£**
Tangible fixed assets	6,407	7,164	**13,571**
Heritage assets	25,000	–	**25,000**
Current assets	38,002	3,526	**41,528**
Creditors less than 1 year	(2,137)	–	**(2,137)**
Net assets	67,272	10,690	**77,962**

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	7,200	8,100	15,300
Heritage assets	25,000	–	25,000
Current assets	25,616	9,916	35,532
Creditors less than 1 year	(5,046)	(6,960)	(12,006)
Net assets	52,770	11,056	63,826

25. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	**2,750**	11,000

26. RELATED PARTIES

The British Mountaineering Council is the sole member of Mountain Heritage Trust, and controls Mountain Heritage Trust through the appointment of trustees to the charity. The receipts from the British Mountaineering Council were; Donation towards general running costs £35,000 (2020: £15,300).

At the balance sheet date £245 was owed to BMC (2020: £245 was owed to BMC).

William Lownsbrough, a trustee of Mountain Heritage Trust (up to 18 March 2021), is director of Nibiru Holdings Limited. During the period up to his resignation Mountain Heritage Trust paid Nibiru Holdings Limited £90 (2020: £613) for IT support.

Elizabeth Sutton, a trustee of Mountain Heritage Trust (up to 12 March 2021), is director of Ruby Tiger Limited. During the year Mountain Heritage Trust paid Ruby Tiger Limited £nil (2020: £8,322) for fundraising research and proposal submission, at the year end Mountain Heritage trust owed Ruby Tiger Limited £nil (2020: £2,641).

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. No compensation has been paid to key management personnel for services provided to the charity since key management personnel is made up of the trustees of the charity.

MOUNTAIN HERITAGE TRUST

England & Wales - Charity number 1083219

Accounts

COMPANY REGISTRATION NUMBER: 03950830
CHARITY REGISTRATION NUMBER: 1083219

Mountain Heritage Trust

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2020

SAINT &CO
Chartered Accountants
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

Mountain Heritage Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

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Mountain Heritage Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Mountain Heritage Trust
Charity registration number	1083219
Company registration number	03950830
Principal office and registered office	Blencathra Field Centre Threlkeld Keswick CA12 4SG

THE TRUSTEES

The British Mountaineering Council	
DK Scott CBE	(Resigned 7 December 2020)
Ms T A Tasker	
Mr W M Lownsbrough	(Resigned 18 March 2021)
Mr C Martin	
Mr J E Porter	(Resigned 30 November 2020)
Ms C Renouf	(Resigned 8 February 2021)
Ms E J Sutton	(Resigned 12 March 2021)
Mr I J Smith	
Ms C Meehan	(Served from 17 February 2020 to 5 February 2021)

INDEPENDENT EXAMINER	Stuart Farrer FCA Saint & Co Chartered Accountants Sterling House Wavell Drive Rosehill Carlisle Cumbria CA1 2SA

INTRODUCTION

In response to the Covid 19 pandemic and the national lockdown introduced on 23 March 2020 arrangements were made for the MHT Collections Manager and the part-time Administrator to work from home. While our Collections Manager was home working the Trust was able to maintain a remote enquiry service and keep in touch with our supporters via our website and social media. Researchers were not able to visit the archive. A communication was sent to all donors explaining how our collection standards were being maintained. Arrangements were effected to furlough the Collections Manager, but the continued safety of our collections remained a key priority and there continued to be staff from the FSC on site 24/7 and a designated MHT Trustee made regular checks on the archive.

When national lockdowns ceased, the Trust made a decision to restart its activities with the collections manager operating from home, with regular on site checks on the archive collections. Staff from the Field Studies Centre (FSC) were on site 24 hours a day and monitored all the buildings. A remote flood alarm was also installed, and trustees had copies of the Collection Salvage Plan in case of emergency.

Following a drop in the British Mountaineering Council's (BMC) income due to the Covid-19 pandemic, the current years grant, used to recompense Collection Manager and Administrator salaries, was reduced significantly. As a consequence, in early May 2020 the decision was taken to suspend our part-time freelance Administrator's contract and to furlough our full-time Collections Manager with effect from Friday 8 May. The part-time Administrator subsequently left for work elsewhere.

During furlough, all email and telephone enquiries were directed to an MHT Trustee email address which was checked daily by a trustee. An MHT trustee assumed responsibility for the Trust's social media activity.

The Collections Manager returned to work from furlough on Monday 3 August and a new office administrator joined the Trust on Monday 7 September. A risk assessment was undertaken prior to them returning to work in the office and action taken to make the environment Covid 19 safe.

The Trust has been successful in attracting emergency funding towards covering the shortfall caused by the reduction in funding from the BMC. Two short term grants have been received:

- Heritage Fund Emergency Fund grant of £17,700 with effect from July to October 2020
- Culture Recovery Fund grant of £17,400 with effect from October 2020 to March 2021.

Fundraising to ensure the long-term sustainability of the Trust continues to be a priority.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The company is a Registered Charity and a Company Limited by Guarantee and is governed by its Memorandum and Articles of Association.

Recruitment and Appointment of Trustees
The directors and Trustees are appointed by the members. At the time of this report, the sole member is the British Mountaineering Council (BMC) who has therefore appointed all Directors and Trustees, but the BMC also has the right to appoint three Directors and Trustees out of a maximum possible of seven, should the number of members increase. However, a governance review with the Trust's legal advisors is currently in progress to ensure the Trust is operating from a governance structure that is more relevant to a modern day Charity legal framework and allows MHT to operate more independently from the influence of the BMC, its sole member, and will allow the Trust to bring in a broader 'membership 'of heritage mountaineering bodies to work alongside the

BMC. The Memorandum & Articles of Association have been revised and are currently in draft form awaiting approval by the BMC board of directors.

The Board of Trustees

The current Board of Trustees has reduced due to some individuals finishing at the end of their three-year tenure, one moved from being a Trustee to a Patron, and sadly we have to report the death of Doug Scott, one of our longest service Trustees and a former Vice Chair. We have recruited two new trustees and work is in progress to recruit more. We have three patrons, but it is hoped to attract additional candidates to support the Trust. The current set of trustees continue to meet quarterly, but obviously during the pandemic, this has been undertaken remotely.

As a Registered Charity the company is non-profit making and has at its sole member, the British Mountaineering Council (BMC). The BMC is a corporate body with over 75,000 members and is limited by guarantee but is not a charity. Mountain Heritage Trust has been incorporated without share capital as it is limited by guarantee, to a maximum of £1, by its members. The Memorandum and Articles of Association prohibit distribution of any surpluses other than to similar charities and so by definition the BMC will not be able to benefit financially from any surplus generated by the Charity. Future members of the Charity are to be approved by all existing members.

Risk Management

The Directors and Trustees, as mentioned above, have carried out a review of the Charity's activities. The Directors and Trustees are monitoring progress against the strategic objectives set out in the plan at each quarterly meeting and a comprehensive annual review is also carried out. As part of this process, the Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity and are satisfied those systems are in place to mitigate exposure to major risks.

OBJECTIVES AND ACTIVITIES

The Charity was established for the advancement for the public benefit of education and training through knowledge and understanding about the history, heritage, skills and safe conduct of climbing, hill walking and mountaineering and the environments in which these activities take place; for the advancement for the public benefit of education, awareness and understanding for the creation of a record and archive, and display and preservation of mountaineering history and heritage; and to assist in the provision of facilities for recreation or leisure for persons who are in need thereof by reason of their youth, age, infirmity, poverty or to the members of the public at large.

These objects were fulfilled as detailed in the review of activities.

Public Benefit

The Trustees confirm that they have complied with section 17(5) of the 2011 Charities Act in having paid due regard to the Charities Commission guidance on public benefit.

The trustees have considered the guidance issued by the Charity Commission and confirm that they continue to adhere to this guidance. The benefit of MHT's work to the general public is that it provides a unique resource of Britain's mountain heritage which is preserved and promoted to as wide an audience as possible. The creation and upkeep of this legacy will ensure future generations will have full knowledge of this fascinating aspect of our history.

ACHIEVEMENTS AND PERFORMANCE

As previously mentioned, during 2020, the Trust, alongside many other charitable organisations, struggled with the pressures brought on by the pandemic. Despite the ensuing long term furlough of the Collections Manager and resignation of the Administrative Assistant, the Trust managed some worthwhile achievements during the small window of operations in 2020.

- Shortly before the pandemic swept through the UK, we curated a **small exhibition at Keswick Museum**. However, due to the lack of resources to support and maintain exhibitions such as that shown to Keswick Museum, the Trust has decided to give up the residency at the Keswick Museum for the short term in order to focus on more bespoke exhibitions and at a more diverse range of venues.
- The Trust has continued to acquire new collections with considerable interest and significance to the mountaineering community. It necessitated the acquisition of a bespoke cataloguing database and a concerted effort by the Collections Manager to set up a system whereby the requisite information could be entered into this new system **(CALM).** The volunteers also supported this work (prior to the pandemic).
- Acquisition of a portable **fundraising unit** featuring an information board with promotional film (1-2 minutes) and contactless giving point. This is being funded by The National Archives Testbed programme through a grant of £3,260. This seeks to help both in the promotion of the Trust and raising some valuable funding. The benefit of the portability is that the unit can be moved around to points most beneficial for promotion. A professional media company was used to produce the film which will include interviews, footage of MHT collections and general information about the Trust, closing with a call to action to support the Trust.
- Continued **Partnership work with the National Trust** at Allan Bank where the Chorley Hopkinson library resides remains ongoing. The National Trust continue to consider funding opportunities to broaden the popularity of Allan Bank to its membership and the general public. It is hoped that by doing so we can bring a greater prominence to the importance of the mountaineering library entrusted o ourselves and the National Trust by Lord Chorley. We continue to view our partnership working with the National Trust as an exciting opportunity for MHT.
- A number of the MHT's outdated **policies** were revisited and updated to suit the current operations.

A large amount of work from the trustees and the Collections Manager was effected to prepare for a **substantial Heritage Lottery bid** to be submitted by the end of the year. If successful, it will enable a larger contingent of staff to be recruited and promote the Trust as the national ' go to 'mountain heritage

ENQUIRIES AND ACQUISTIONS

Due to the pandemic and the ensuing closure of the office base at Blencathra, general enquiries from the public were not received nor followed up at the rate in previous years. It is hoped that with more promotional work for the Trust in more stable times, that interest would be spiked, and enquiries logged at a rate more applicable to normal working.

Research

A small amount of research was undertaken by a researcher from Leeds Beckett who accessed the Trust's magazine collections to aid their work on their MA exploring the lived experience of non-elite female British climbers 1970-present.

Another enquiry led to a visiting photographer who discussed the possibility of photographing items in the collections for publication in a coffee-table style book on the popularisation of outdoor clothing.

FINANCIAL REVIEW

During the financial year our total incoming resources, of the charity were £49,908 of which £23,173 was restricted. Total resources expended, for the charity were £70,616 of which £37,424 was spent on restricted projects, resulting in a Net Resources Deficit of £20,708.

The Balance Sheet shows Total Funds at the Balance Sheet date of £63,826 represented by Unrestricted General Funds of £52,770 and Restricted Funds of £11,056.

The financial position of the charity as at the Balance Sheet date is considered to be satisfactory.

Reserves and Investment Policy

The charity is in its eighteenth year of operation, and it is intended to build up six months expenditure in due course as free reserves on the unrestricted fund in order to allow the charity to react in an orderly way to unforeseen events. At the year end unrestricted reserve levels were £52,770 (2020: £60,126) and the charity's current level of unrestricted free reserves (total funds less the amount held in fixed assets and restricted funds) is £12,470 (2019: £17,853).

There are no investments.

Investment Powers

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees think appropriate.

PLANS FOR FUTURE PERIODS

a) Continue to consolidate and develop MHT's presence in its new home at the Blencathra Field Studies Centre and the wider surrounding area.

b) As part of the outcomes of a 'Resilience Project – ongoing work to develop a comprehensive marketing strategy that supports all areas of the Trust; develop this with the aid of a Marketing specialist to include a media presence.

d) As part of the outcomes of a 'Resilience Project – 'the development and upgrade of the MHT website to better represent the activities of the Trust.

e) To further develop the relationship with Mountain Rescue England and Wales to support their Heritage efforts.

f) When the necessary staff and trustee resources are available, develop a manageable and sustainable events profile for MHT which directly / indirectly keeps the custodianship, dissemination and development of its collections central.

g) To continue to add to the database of National Archives with regular updating.

h) To continue to target potential mountain heritage archives and be pro-active in securing their future.

i) To continue to offer support and consultancy to other mountain heritage organisations, in particular the

Scottish Mountain Heritage Collection and the Kendal Mountain Festivals archive.

j) To continue to support and develop a relationship with climbing clubs for the potential development of club archives, including oral interviews.

k) To continue to offer heritage consultancy to the BMC and promote the work of MHT with regular articles in Summit magazine and gain a presence on the BMC website regarding mountain heritage.

l) Revisit the five-year Development Plan which was an outcome of the Resilience Plan project funded by the HLF which will guide the Trust's priorities and activities.

m) Focus our governance through increased skills and confidence in areas including strategy, fundraising and collections management. (This progresses the Memorandum of Articles of Association to be presented to the BMC.)

m) Further develop the Collections Management System which supports the nationally significant heritage in our care.

n) Develop partnerships with key stakeholders in line with 'mountain heritage 'to understand how MHT could develop to be most useful to them, whether as individual heritage organisations or the mountaineering sector.

Connected Institutions and Bodies

Currently, the British Mountaineering Council is the sole member of Mountain Heritage Trust with the power to appoint Trustees. Its principal activity continues to be to act as the representative body for the sport of climbing, mountaineering (which shall include ski-mountaineering) and hill walking. However, as mentioned earlier, work is in progress to enhance the independence of MHT as a heritage body, firstly through the modernisation and revision of the Memorandum of Articles of Association and furthermore by broadening it's membership to include a wider range of mountaineering heritage stakeholders.

Directors of The British Mountaineering Council:
Matthew Bradbury (resigned 23 August 2020)
Emma Flaherty (resigned 31 March 2020)
Amanda Parshall (resigned 23 August 2020)
Gareth Pierce (resigned 30 October 2020)
Chris Stone (appointed 28 March 2020, resigned 25 October 2020)
Huw Jones (resigned 1 October 2020)
Lynn Robinson
David Turnbull (resigned 1 December 2020)
Jonny Dry
Paul Drew
Fiona Sanders
Jonathan White
Jon Punshon (appointed 28 March 2020, resigned 14 August 2020)
Rosemary Yule (appointed 1 October 2020)
Peter Salenieks (appointed 29 October 2020)
Carl Spencer (appointed 29 October 2020)
Flavia Alzetta (appointed 6 January 2021)
Paul Davies (appointed 1 December 2020)
Diane Hopper (appointed 6 January 2021)
Caroline Worboys (appointed 13 January 2021)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 September 2021 and signed on behalf of the board of trustees by:

Ms T A Tasker Trustee	Mr C Martin Trustee

Mountain Heritage Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Mountain Heritage Trust

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Mountain Heritage Trust ('the charity') for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Farrer FCA
Independent Examiner

Saint & Co Chartered Accountants
Sterling House
Wavell Drive
Rosehill
Carlisle
Cumbria
CA1 2SA

4 October 2021

Mountain Heritage Trust

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	**Total funds £**	2019 Total funds £
Income and endowments					
Donations and legacies	**5**	26,550	23,173	**49,723**	101,379
Charitable activities	**6**	170	–	**170**	3,108
Investment income	**7**	15	–	**15**	122
Total income		26,735	23,173	**49,908**	104,609
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**8**	(669)	–	**(669)**	–
Expenditure on charitable activities	**9,10**	(32,523)	(37,424)	**(69,947)**	(99,763)
Total expenditure		(33,192)	(37,424)	**(70,616)**	(99,763)
Net (expenditure)/income		(6,457)	(14,251)	**(20,708)**	4,846
Transfers between funds		(900)	900	**–**	–
Net movement in funds		(7,357)	(13,351)	**(20,708)**	4,846
Reconciliation of funds					
Total funds brought forward		60,127	24,407	**84,534**	79,688
Total funds carried forward		52,770	11,056	**63,826**	84,534

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 26 form part of these financial statements.

Mountain Heritage Trust

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

	Note	2020 £	2020 £	2019 £
FIXED ASSETS				
Tangible fixed assets	**16**		**15,300**	17,274
Heritage assets	**17**		**25,000**	25,000
			40,300	42,274
CURRENT ASSETS				
Debtors	**18**	**1,908**		5,478
Cash at bank and in hand		**33,624**		40,191
		35,532		45,669
CREDITORS: amounts falling due within one year	**19**	**(12,006)**		(3,409)
NET CURRENT ASSETS			**23,526**	42,260
TOTAL ASSETS LESS CURRENT LIABILITIES			**63,826**	84,534
NET ASSETS			**63,826**	84,534
FUNDS OF THE CHARITY				
Restricted funds			**11,056**	24,407
Unrestricted funds			**52,770**	60,127
Total charity funds	**23**		**63,826**	84,534

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 12 to 26 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 30 September 2021, and are signed on behalf of the board by:

Ms T A Tasker	Mr C Martin
Trustee	Trustee

Company Registration Number: 03950830

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Blencathra Field Centre, Threlkeld, Keswick, CA12 4SG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Taxation

No provision is made for taxation as exemption has been granted by the HM Revenue and Customs from taxation under the legislation applicable to charitable companies, section 466 to 493 of the Corporation Tax Act 2010.

Disclosure exemptions

The charity has taken advantage of the disclosure exemptions permitted by the Charities SORP 2015 (FRS102) regarding inclusion of a Statement of Cash Flows as the Charity is a small charity as defined in Update Bulletin 1 of the Charities SORP (FRS102).

3. ACCOUNTING POLICIES ***(continued)***

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The trustees consider there were no significant judgements made in preparing the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The trustees consider there are no key sources of estimation uncertainty.

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 charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purpose. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. ACCOUNTING POLICIES ***(continued)***

Incoming resources

All income is included in the statement of financial activities 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 following specific policies are applied to particular categories of income:

(a) Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

(b) Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

(c) Gifts donated for resale are included as income within activities for generating funds when they are sold.

(d) Legacy income is recognised when receipt is probable and entitlement is established.

(e) Income from grants, where related to specific performance conditions, are accounted for as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, receipt of the income is probable and the amount can be measured with sufficient reliability.

(f) Income or grants received in advance are held in deferred income. Any grants restricted to future accounting periods are deferred and recognised in those accounting periods.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	10% reducing balance
Equipment	-	20% reducing balance

Heritage assets

The charity holds heritage assets, originally acquired by way of gift, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. Therefore heritage assets are excluded from the balance sheet as reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Debtors

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

3. ACCOUNTING POLICIES ***(continued)***

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

The charity operates a defined contribution pension scheme for it's employee. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

4. LIMITED BY GUARANTEE

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he is a member or within one year after he ceases to be a member, the payments of debts and liabilities of the company contracted before he ceased to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
DONATIONS			
Donations	5,416	–	**5,416**
GRANTS			
Heritage Lottery Fund Grant	–	17,700	**17,700**
The British Mountaineering Council	15,300	–	**15,300**
National Archives	–	–	**–**
HLF Resilience	–	(3,227)	**(3,227)**
Government grant income	5,167	8,700	**13,867**
SPONSORSHIP			
Sponsorship	667	–	**667**
	26,550	23,173	**49,723**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
DONATIONS			
Donations	16,142	–	16,142
GRANTS			
Heritage Lottery Fund Grant	–	2,948	2,948
The British Mountaineering Council	30,300	–	30,300
National Archives	–	3,260	3,260
HLF Resilience	–	48,729	48,729
Government grant income	–	–	–
SPONSORSHIP			
Sponsorship	–	–	–
	46,442	54,937	101,379

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Other income	170	**170**	3,108	3,108

7. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	15	**15**	122	122

8. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Costs of other trading income	669	**669**	–	–

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Charitable activities	28,137	35,450	**63,587**
Support costs	4,386	1,974	**6,360**
	32,523	37,424	**69,947**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	54,730	34,252	88,982
Support costs	4,903	5,878	10,781
	59,633	40,130	99,763

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

Charitable Activities

	2020	2019
	£	£
Exhibition and Event expenses	**640**	4,807
Wages & Salaries	**28,364**	36,027
Pension costs	**1,367**	1,631
Rent	**11,000**	11,000
Insurance	**1,022**	899
Travel and Subsistence	**438**	5,029
Legal & professional	**18,271**	20,000
Telephone	**433**	560
Training	**–**	3,981
Depreciation	**1,975**	2,263
Printing, postage, stationery and advertising	**12**	1,274
Archival material costs	**65**	1,511
	63,587	88,982

Support Activities

	2020	2019
	£	£
Repairs & Maintenance	**–**	670
Marketing and Website Costs	**3,849**	6,581
Bank charges & interest	**88**	117
Sundry	**913**	1,013
	4,850	8,381

Governance Costs

	2020	2019
	£	£
Accountancy fees	**1,510**	900
Audit Fees	**–**	1,500
	1,510	2,400
	69,947	99,763

11. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs	**Total 2020**	Total 2019
	£	**£**	£
Premises	–	**–**	670
Communications and IT	3,849	**3,849**	6,581
Finance costs	88	**88**	117
Sundry	913	**913**	1,013
	4,850	**4,850**	8,381

12. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	**1,974**	2,263
Fees payable for the audit of the financial statements	**–**	1,500

13. INDEPENDENT EXAMINATION FEES

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**550**	–

14. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	**28,364**	36,027
Employer contributions to pension plans	**1,367**	1,631
	29,731	37,658

The average head count of employees during the year was 1 (2019: 2).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid directly or indirectly out of the funds of the charity to any Trustee or to any person or persons known to be connected with them.

No reimbursement was made out of the funds of the charity to any Trustee in respect of their position as Trustee. Trustee travel and subsistence expenses, totalling £550, were paid to 3 trustees during the year. (2019: £3,165 to 7 trustees).

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 January 2020 and 31 December 2020	19,069	5,702	**24,771**
Depreciation			
At 1 January 2020	4,266	3,231	**7,497**
Charge for the year	1,480	494	**1,974**
At 31 December 2020	5,746	3,725	**9,471**
Carrying amount			
At 31 December 2020	13,323	1,977	**15,300**
At 31 December 2019	14,803	2,471	17,274

17. HERITAGE ASSETS

The charity holds heritage assets consisting of a painting of Scafell Crag by Julian Cooper and also holds title to other collections of mountaineering significance.

The Trust maintains summary lists (electronic and/or paper) of its heritage assets, these are to be expanded in the near future to provide greater detail as time permits. Access is permitted to all assets (except in two cases where a closure period has been agreed with donors for a small section of specified collections) once they are catalogued and providing users follow the Trust's handling guidelines and comply with Data Protection legislation.

	Heritage Asset £
Cost or valuation	
At 1 January 2020 and 31 December 2020	**25,000**
Accumulated depreciation	
At 1 January 2020 and 31 December 2020	**–**
Carrying amount	
At 31 December 2020	**25,000**
At 31 December 2019	25,000

The heritage asset included within the financial statements is the painting of Scafell Crag by Julian Cooper. This is included at valuation.

Heritage assets recognised at valuation

In 2010, the painting was valued on behalf of the trustees, by The Heaton Cooper Studio Limited to a value of £25,000. The Heaton Cooper Studio Limited appear appropriately skilled to carry out this work. Julian Cooper is a director of The Heaton Cooper Studio Limited. The Trustees consider this valuation to be an accurate reflection of the true worth of the painting to the charity at the year end. The trustees are of the opinion that the painting is not depreciating.

17. HERITAGE ASSETS *(continued)*

Summary of transactions

	2020	2019	2018	2017	2016
	£	£	£	£	£
Not included in the statement of financial position					
Donations	–	–	–	7,755	–
Total additions	–	–	–	7,755	–

There have been no transactions in the last 5 years relating to heritage assets included in the balance sheet.

Heritage assets not recognised on the statement of financial position

The Trust holds title to a collection of heritage assets originally acquired by way of a gift. The value of this collection has not been included within the financial statements due to the nature of the items preventing a fair market value being obtained. The insured sum for this collection amounts to £63,237, a value which the trustees believe to be reasonable.

18. DEBTORS

	2020	2019
	£	£
Prepayments and accrued income	**500**	3,760
Other debtors	**1,408**	1,718
	1,908	5,478

19. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	**2,712**	111
Accruals and deferred income	**8,775**	2,400
Social security and other taxes	**274**	393
Pension Fund	**–**	362
Other creditors	**245**	143
	12,006	3,409

20. DEFERRED INCOME

	2020	2019
	£	£
At 1 January 2020	**–**	7,419
Amount released to income	**–**	(7,419)
Amount deferred in year	**6,960**	–
At 31 December 2020	**6,960**	–

20. DEFERRED INCOME *(continued)*

The deferred income in the year is for part of the Culture Recovery Fund 2020 which relates to the period 1 January 2021 to 31 March 2021.

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,367 (2019: £1,631).

22. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income	**13,867**	–

Included in Government grants is £5,167 relating to grants claimed under the Coronavirus Job Retention Scheme and £8,700 relating to the Culture Recovery Fund.

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Transfers	**At 31 December 2020**
	£	£	£	£	**£**
General funds	60,126	26,737	(33,192)	(901)	**52,770**

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
General funds	68,298	49,673	(59,634)	1,790	60,127

23. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 January 2020	Income	Expenditure	Transfers	**At 31 December 2020**
	£	£	£	£	**£**
Man and Mountain	–	–	(141)	141	**–**
Mercer's Grant	–	–	(759)	759	**–**
Joe Tasker	674	–	(135)	–	**539**
Johnnie Lees	1,908	–	(40)	–	**1,868**
Archives Testbed	3,260	–	–	–	**3,260**
HLF Resilience project	18,566	(3,228)	(9,949)	–	**5,389**
Friends of Blencathra	–	8,700	(8,700)	–	**–**
Restricted fund 11 - desc in a/cs	–	17,700	(17,700)	–	**–**
	24,408	23,172	(37,424)	900	**11,056**

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
Man and Mountain	151	2,948	(8,323)	5,224	–
Mercer's Grant	8,438	–	(1,424)	(7,014)	–
Joe Tasker	843	–	(169)	–	674
Johnnie Lees	1,958	–	(51)	–	1,907
Archives Testbed	–	3,260	–	–	3,260
HLF Resilience project	–	48,729	(30,163)	–	18,566
Friends of Blencathra	–	–	–	–	–
Restricted fund 11 - desc in a/cs	–	–	–	–	–
	11,390	54,937	(40,130)	(1,790)	24,407

The Man and Mountain fund was a Heritage Lottery Fund Grant and is restricted to a project exploring the life and influence of Sir Chris Bonington.

The Mercer's Grant was restricted to improving archive storage for preserving mountaineering heritage.

The HLF Resilience Grant is restricted to improving the organisational resilience of the charity including developing comprehensive marketing and fundraising strategies, improving website facilities and creating a five year development plan to formalise the trusts priorities.

The Culture Recovery Fund 2020 and the Heritage Lottery Emergency Fund were restricted to cover specific costs to support the Charity in the wake of the coronavirus (COVID-19) pandemic.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds 2020**
	£	£	**£**
Tangible fixed assets	7,200	8,100	**15,300**
Heritage assets	25,000	–	**25,000**
Current assets	25,616	9,916	**35,532**
Creditors less than 1 year	(5,046)	(6,960)	**(12,006)**
Net assets	52,770	11,056	**63,826**

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Tangible fixed assets	8,098	9,176	17,274
Heritage assets	25,000	–	25,000
Current assets	30,438	15,231	45,669
Creditors less than 1 year	(3,409)	–	(3,409)
Net assets	60,127	24,407	84,534

25. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	**11,000**	11,000
Later than 1 year and not later than 5 years	**–**	11,000
	11,000	22,000

26. RELATED PARTIES

The British Mountaineering Council is the sole member of Mountain Heritage Trust, and controls Mountain Heritage Trust through the appointment of trustees to the charity.

The receipts from the British Mountaineering Council are listed below:

Donation towards general running costs £15,300 £ (2019: £30,300).

At the balance sheet date £245 was owed to BMC (2019: £143 was owed to BMC).

William Lownsbrough, a trustee of Mountain Heritage Trust, is director of Nibiru Holdings Limited. During the year Mountain Heritage Trust paid Nibiru Holdings Limited £613 (2019: £1,820) for IT support, at the year end Mountain Heritage trust owed Nibiru Holdings Limited £nil (2019: £nil).

Elizabeth Sutton, a trustee of Mountain Heritage Trust, is director of Ruby Tiger Limited. During the year Mountain Heritage Trust paid Ruby Tiger Limited £8,322 (2019: £nil) for fundraising research and proposal submission, at the year end Mountain Heritage trust owed Ruby Tiger Limited £2,641 (2019: £nil).

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. No compensation has been paid to key management personnel for services provided to the charity since key management personnel is made up of the trustees of the charity.