

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.

MOUNTAIN HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

MOUNTAIN HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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)

MOUNTAIN HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
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

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

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)

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

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

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	69	39
	<u>69</u>	<u>39</u>

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	7	227
	<u>7</u>	<u>227</u>

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>47,932</u>	<u>27,660</u>
Share of support and governance costs (see note 7)		
Support	7,858	6,054
Governance	6,352	3,257
	<u>62,142</u>	<u>36,971</u>
Analysis by fund		
Unrestricted funds	61,426	36,153
Restricted funds	716	818
	<u>62,142</u>	<u>36,971</u>

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
	<u>14,210</u>	<u>9,311</u>
Analysed between:		
Charitable activities	<u>14,210</u>	<u>9,311</u>

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7	Support costs allocated to activities	(Continued)	
		2023	2022
		£	£
	Governance costs comprise:		
	Legal and professional	13	916
	Accountancy fees	6,058	2,476
	Board expenses	281	(135)
		<u>6,352</u>	<u>3,257</u>
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
		<u>1,399</u>	<u>1,515</u>
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	2022
		Number	Number
		1	1
		<u>1</u>	<u>1</u>
	Employment costs	2023	2022
		£	£
	Wages and salaries	34,471	15,245
	Social security costs	3,478	1,592
	Other pension costs	1,607	891
		<u>39,556</u>	<u>17,728</u>

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

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<hr/>	<hr/>	<hr/>
At 31 December 2023	19,069	6,204	25,273
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2023	8,278	4,437	12,715
Depreciation charged in the year	1,079	320	1,399
	<hr/>	<hr/>	<hr/>
At 31 December 2023	9,357	4,757	14,114
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2023	9,712	1,447	11,159
	<hr/>	<hr/>	<hr/>
At 31 December 2022	10,791	1,265	12,056
	<hr/>	<hr/>	<hr/>

13 Heritage assets

	£
At 1 January 2023 and at 31 December 2023	25,000
	<hr/>

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>2,313</u>	<u>1,593</u>

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
	<u>3,029</u>	<u>2,924</u>

16 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,607</u>	<u>891</u>

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>10,577</u>	<u>(716)</u>	<u>626</u>	<u>10,487</u>
	<u><u>10,577</u></u>	<u><u>(716)</u></u>	<u><u>626</u></u>	<u><u>10,487</u></u>
Previous year:	At 1 January 2022	Resources expended	Transfers At 31 December 2022	
	£	£	£	£
	-	(90)	90	-
HLF Grant Man and Mountain	-	(615)	615	-
Mercer's Grant	431	(86)	-	345
HLF Grant Joe Tasker	1,835	(27)	-	1,808
Johnie Lees	3,035	-	-	3,035
Archives Testbed Fund	5,389	-	-	5,389
HLF Resilience Project - next Hill to Climb	<u>10,690</u>	<u>818</u>	<u>705</u>	<u>10,577</u>
	<u><u>10,690</u></u>	<u><u>818</u></u>	<u><u>705</u></u>	<u><u>10,577</u></u>

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	=====	=====	=====

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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).