

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.

MOUNTAIN HERITAGE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

MOUNTAIN HERITAGE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

MOUNTAIN HERITAGE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

MOUNTAIN HERITAGE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

MOUNTAIN HERITAGE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
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

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

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024

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
	<u>57,778</u>	<u>10,000</u>	<u>67,778</u>	<u>35,439</u>	<u>-</u>	<u>35,439</u>
Grants						
British Mountaineering Council	22,500	-	22,500	35,000	-	35,000
JABS	-	10,000	10,000	-	-	-
	<u>22,500</u>	<u>10,000</u>	<u>32,500</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	5,820	69
	<u>5,820</u>	<u>69</u>

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
	<u>2,363</u>	<u>3,150</u>	<u>5,513</u>	<u>7</u>	<u>-</u>	<u>7</u>

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>45,908</u>	<u>47,932</u>
Share of support and governance costs (see note 7)		
Support	7,395	7,858
Governance	5,429	6,352
	<u>58,732</u>	<u>62,142</u>
Analysis by fund		
Unrestricted funds	58,104	61,426
Restricted funds	628	716
	<u>58,732</u>	<u>62,142</u>

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
	<u>12,824</u>	<u>14,210</u>
Analysed between:		
Charitable activities	<u>12,824</u>	<u>14,210</u>

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7	Support costs allocated to activities	(Continued)	
		2024	2023
		£	£
	Governance costs comprise:		
	Legal and professional	-	13
	Accountancy fees	5,132	6,058
	Board expenses	297	281
		<u>5,429</u>	<u>6,352</u>
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	-
		<u>19,017</u>	<u>1,399</u>
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	2023
		Number	Number
		1	1
		<u>1</u>	<u>1</u>
	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
		<u>33,214</u>	<u>39,556</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 2024

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	-

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 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
	<u>2,390</u>	<u>2,313</u>

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
	<u>3,792</u>	<u>3,029</u>

17 Retirement benefit schemes

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

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.

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>10,487</u>	<u>10,000</u>	<u>(3,778)</u>	<u>(9,859)</u>	<u>6,850</u>

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
	<u>10,577</u>	<u>-</u>	<u>(716)</u>	<u>626</u>	<u>10,487</u>

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
	<u>41,081</u>	<u>63,598</u>	<u>(78,467)</u>	<u>9,859</u>	<u>36,071</u>

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	36,071	-	6,850	-	42,921
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	41,081	-	10,487	-	51,568
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

MOUNTAIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.