



Trustees' Annual Report

Financial Year 2023/24

Period start date 01/04/2023 To 31/03/2024

Charity name: Association of Mountaineering Instructors

Charity registration number: 1184567

Summary of the purposes of the charity as set out in its governing document	<ul style="list-style-type: none">• The advancement of education (including training)• The promotion of good health and wellbeing and the saving of lives• The promotion of equality and diversity
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<p>Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.</p>	<p>Supporting the development of members:</p> <p>We have continued our charitable donation of £600 to to the Chris Walker Trust which provides AMI members with specific Avalanche Hazard Awareness workshops for WMCI's and WMCI Trainees, run In Lochaber and the Cairngorms.</p> <p>We have supported the Climb Out LGBT+ Climbing Festival by funding AMI Instructors to work on the event.</p> <p>AMI has funded Instructors to work on the inaugural Wanderers of Colour Climbing Festival – Europe's first climbing festival by and for Black People and People of Colour</p> <p>AMI had an attendance at the Women in Mountain Training Conference, Womens Alpine Club Workshops and SheClimbs event</p> <p>AMI funded a Member to attend the Adventure for All conference</p> <p>We have maintained a welfare fund for members and their families when in distress</p> <p>We have again provided a fund for AMI members to access, so that they can further develop work which directly supports the AMI charitable aims for the General Public. To this end we have again secured match funding from the Alpkite Foundation for this work. Charitable undertakings by individual members provide important educational, healthy lifestyle and safety interventions for the end users.</p> <p>AMI's support for other under-represented groups:</p>
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	<p>AMI's Equity and Diversity Working Group continues its work. This Group has representation on the British Mountaineering Council's Equity Steering Committee. Mountain Training United Kingdom and Ireland also work with AMI in this arena.</p> <p>The British Mountaineering Council's Womens' 'Ready to Rock' courses continued, and are provided by an all-female AMI instructional team.</p> <p>The AMI Charity tender fund has a focus on work with minority groups at grass roots level to encourage participation at the entry level of the activity.</p> <p>Individual Member charity work this year included:</p> <p>Womens Rock n Roots Community Group – this is a group of muslim women, women of colour and LGBTQ women. They took part in a course offering sport climbing, bouldering, top roping and abseiling</p> <p>The climbing hold re-setting of a community climbing wall in Devon</p> <p>An intro to Mountaineering weekend organised for Black Girls Hike members</p> <p>Work with Glasgow Queer Adventures Group to develop outdoor climbing opportunities</p> <p>A 3 day rock skills and navigation for Muslim Hikers</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

Policy on grant making	The AMI is currently not a grant making body.
Policy on social investment including program related investment	N/A
Contribution made by volunteers	Many individual AMI volunteers donated their time freely to many differing charitable causes during the year.

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	See the charitable undertakings section above. Additionally, AMI Members have provided multiple volunteer visits to schools, climbing clubs, and other public groups, promoting the health and well-being potential of the outdoors.
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	The Association delivered 15 out of 17 goals for the year as outlined in the current Delivery Plan.
Performance of fundraising activities against objectives set	Fundraising has been targeted to gain match funding from Alpkite Foundation for members charitable works. This has been successful.
Investment performance against objectives	Performance as expected against objectives.

Financial Review

Review of the charity's financial position at the end of the period	The Charity is financially secure in terms of operations and has maintained it's potential via Alpkite Foundation relationship
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Statement explaining the policy for holding reserves stating why they are held	Reserves are held to provide a financial safety net for the Charity. There is a reserves policy to determine the funds held.
Amount of reserves held	Reserves as of 31/3/24: £134,141 investments as per the Reserves Policy and with a Total Charity funds of £175,468
Reasons for holding zero reserves	N/A
Details of fund materially in deficit	N/A
Explanation of any uncertainties about the charity continuing as a going concern	No concerns

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Membership donations
Investment policy and objectives including any social investment policy adopted	<p>The Trustees policy for investing the Reserves is as follows: The 30% of peer to peer lending is being run down as loans mature, and transferred to cash reserves 30% held in peer to peer lending to decrease as loans mature 70% will be invested in managed funds (by Hargreaves Lansdown) of stocks and shares - the Trustees will decide the investments. This percentage will rise as the peer to peer lending diminishes.</p> <p>Instant access Saffron Building Society savings account is treated as cash for the purposes of investment.</p>

A description of the principal risks facing the charity	Lack of income funding other than membership donations
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Structure, Governance and Management

Description of charity's trusts:	
Type of governing document	Articles of Association, from 17/6/20
How is the charity constituted?	Incorporated Entity
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Trustees voted into place. Governed by Articles of Association.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Trustees follow requirements of the Articles of Association document, Trustee training and support was new for 2019/20 and is reviewed each year. A Trustee Information Pack exists.
The charity's organisational structure and any wider network with which the charity works	Trustees, Ordinary Committee.
Relationship with any related parties	Working partners with Mountain Training United Kingdom and Ireland, British Mountaineering Council, Mountaineering Council of Scotland, Mountaineering Ireland, Mountaineering Cymru and the Chris Walker Memorial Trust.

Reference and Administrative details

Charity name	Association of Mountaineering Instructors
Other name the charity uses	AMI
Registered charity number	1184567
Charity's principal address	Siabod Cottage Capel Curig Conwy LL24 0ES

Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Robin Pugh	Trustee Chair	From 23 rd April 2022	AMI Membership
Nick Cannon Jones	Trustee Secretary	From 21 st March 2021	AMI Membership
Karl Smith	Trustee Treasurer	From 6 th January 2024	AMI Membership
Anthony Eccles	Trustee	From 23 rd April 2022	AMI Membership
Anthony Halliwell	Trustee	From 6 th January 2024	AMI Membership
Steve Howe	Trustee	Stood down 6 th January 2024	

Corporate trustees – names of the directors at the date the report was approved - N/A

Name of trustees holding title to property belonging to the charity - N/A

Funds held as custodian trustees on behalf of others – N/A

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Shruti Soni	Shruti Soni Ltd, Charity Accountant, 117a St Johns Hill Sevenoaks, TN13 3PE
Clive Vergnaud	Stone King LLP (Solicitors), 1 Park Row Leeds LS1 5HN

Declarations

The trustees declare that they have approved the Trustees Report above.

Signed on behalf of the charity's trustees

Signature	R. Pugh
Full Name	Rob Pugh
Position	AMI Trustee Chair
Date	4th December 2024

Association of Mountaineering Instructors

A Company Limited by Guarantee

Charity Registration No. 1184567

Company Registered in England No. 08014488

Report and Unaudited Financial Statements

Year ended 31 March 2024

Association of Mountaineering Instructors

Status:	Company Limited by Guarantee No. 08014488 The Company's governing document is its Memorandum and Articles of Association dated 30 March 2012 as amended by a special resolution(s) dated 17 June 2019 and as further amended on 20 October 2020. Previous Charity with the same name and Registration No. 1145987 was amalgamated with this newly registered charity, Charity Registration No. 1184567. Registration date 24 July 2019.
Registered Office:	Siabod Cottage, Capel Curig, Conwy, Clwyd, Wales, LL24 0ES The Company does not have a separate principal office.
Trustees:	Robin Ford Pugh – Chair Nicholas Cannon-Jones – Secretary Anthony Ashley Eccles Stephen Howe – resigned 22 April 2023 Anthony Halliwell – appointed 22 April 2023 Karl Smith – Treasurer – appointed 6 January 2024 David Miles Tarquin Shipley – Treasurer – resigned 6 January 2024
Independent examiner:	Shruti Soni FCCA FCIE Shruti Soni Ltd 117A St Johns Hill Sevenoaks TN13 3PE

Association of Mountaineering Instructors

Trustees' Report for the year ended 31 March 2024

The trustees present their report and the financial statements for the year ended 31 March 2024. This is also a Directors' Report required by s417 of the Companies Act 2006 and all trustees are directors.

This Trustees Report and the associated Financial Statements have been prepared in accordance with guidance for preparing Charity Accounts and Reports presented in "Accounting and Reporting by Charities: Statement of Recommended Practice" and are therefore in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) – (Charities SORP FRS 102) together with The Companies Act 2006.

Structure, Governance and Management

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Trustee selection methods

Trustees are voted into place and appointments are Governed by Articles. Trustees remains at 5.

Policies and procedures adopted for the induction and training of trustees

Trustees follow requirements of the Articles of Association document, Trustee training and support was new for 2019/20 and is reviewed each year. A Trustee Information Pack exists.

Relationship with any related parties

AMI has a working partnership with Mountain Training United Kingdom and Ireland, British Mountaineering Council, Mountaineering Council of Scotland, Mountaineering Ireland, Mountaineering Cymru and the Chris Walker Memorial trust.

Objectives

Summary of the purposes of the charity as set out in its governing document is as below

- The advancement of education (including training)
- The promotion of good health and wellbeing and the saving of lives
- The promotion of equality and diversity

Activities

Summary of the main activities is as below

Supporting the development of members: We have continued our charitable donation of £600 to the Chris Walker Trust which provides AMI members with specific Avalanche Hazard Awareness workshops for WMCI's and WMCI Trainees, run In Lochaber and the Cairngorms.

- We have supported the Climb Out LGBT+ Climbing Festival by funding AMI Instructors to work on the event.
- AMI has funded Instructors to work on the inaugural Wanderers of Colour Climbing Festival – Europe's first climbing festival by and for Black People and People of Colour
- AMI had an attendance at the Women in Mountain Training Conference, Womens Alpine Club Workshops and SheClimbs event

Association of Mountaineering Instructors

Trustees' Report
for the year ended
31 March 2024

- AMI funded a Member to attend the Adventure for All conference
- We have maintained a welfare fund for members and their families when in distress

We have again provided a fund for AMI members to access, so that they can further develop work which directly supports the AMI charitable aims for the General Public. To this end we have again secured match funding from the Alpkit Foundation for this work. Charitable undertakings by individual members provide important educational, healthy lifestyle and safety interventions for the end users.

AMI's support for other under-represented groups:

- AMI's Equity and Diversity Working Group continues its work. This Group has representation on the British Mountaineering Council's Equity Steering Committee. Mountain Training United Kingdom and Ireland also work with AMI in this arena.
- The British Mountaineering Council's Womens' 'Ready to Rock' courses continued, and are provided by an all-female AMI instructional team.
- The AMI Charity tender fund has a focus on work with minority groups at grass roots level to encourage participation at the entry level of the activity.

Individual Member charity work this year included:

- Womens Rock n Roots Community Group – this is a group of muslim women, women of colour and LGBTQ women. They took part in a course offering sport climbing, bouldering, top roping and abseiling
- The climbing hold re-setting of a community climbing wall in Devon
- An intro to Mountaineering weekend organised for Black Girls Hike members
- Work with Glasgow Queer Adventures Group to develop outdoor climbing opportunities
- A 3 day rock skills and navigation for Muslim Hikers

AMI has relationships as working partners with Mountain Training United Kingdom and Ireland, the British Mountaineering Council, the Mountaineering Council of Scotland, Mountaineering Ireland, Mountaineering Cymru, and the Chris Walker Memorial Trust.

Association of Mountaineering Instructors

Trustees' Report
for the year ended
31 March 2024

Achievements and Performance

In addition to the above, AMI Members have provided multiple volunteer visits to schools, climbing clubs, and other public groups, promoting the health and well-being potential of the outdoors.

The Association delivered 15 out of 17 goals for the year as outlined in the current Delivery Plan.

Fundraising has been targeted to gain match funding from Alpkit Foundation for members charitable works.

This has been successful performance as expected against objectives.

Financial Review

The Charity is financially secure in terms of operations and has maintained its potential via Alpkit Foundation relationship. The total income for 2023/2024 is £112,700 (2022/23: £117,282) and the total expenses for 2023/24 is £115,364 (2022/23: £118,735). Due to expenditure on AGM costs, chair, development officer and Membership cost, the charity reports a net expenditure for the year of £2,664 (2022/23: £1,453). After net gain on investments of £20,131 (2022/23: net loss £3,095) the charity's reserves at the year end 2023/24 stood at £192,935, increased from £175,468 at the end of year 2022/23.

Reserves Policy

The policy for maintaining Reserves for the Association is as follows:

£10k – contingency for the emergency Working Groups.

£30k – two year's running costs.

£20k – contingency for failure to attract sponsorship.

£40k – costs for two AGMs and Autumn Conferences.

The Association will therefore maintain a minimum Reserve of £100k and this Policy will be reviewed on an annual basis. The funds will be invested in accordance with the following Investment Policy. General reserves at the year end stood at £192,935 (2022/23: £175,468) of which those invested according to the investment policy of the charity and valued at market price amounted to £156,020 (2022/23: £134,141).

Investment Policy

The Trustees policy for investing the Reserves is as follows:

30% will be held in peer to peer lending which is being run down as loans mature, and transferred to cash reserves.

70% will be invested in managed funds (by Hargreaves Lansdown) of stocks and shares. This percentage will rise as the peer to peer lending diminishes.

We have invested in a peer to peer lending scheme with a small amount of the reserve aiming to make the investment repay only enough to combat low interest rates and inflation and stabilise reserves. Instant access Saffron Building Society savings account is treated as cash for the purposes of investment.

The Trustees will either decide the investments themselves or seek professional advice as appropriate. Currently, reserves of £156,020 have been invested in a 32% – 68% split between peer to peer lending and stocks and shares respectively. The current investments largely adhere to the above percentages notwithstanding the fluctuation of the value of stock market investments on a daily basis.

Association of Mountaineering Instructors

Trustees' Report
for the year ended
31 March 2024

Managing risk of harm

The main risks facing the charity are lack of incoming funding other than membership donations and it being a young and inexperienced charity at this stage. However, these are considered to be minimal by the trustees. In carrying out the charity's purpose to achieve public benefit the trustees have managed risk of detriment or harm to the charity's beneficiaries or to the public in general. This has been achieved by identifying such risks where possible, minimising them and making sure any harm that might arise is of a minor consequence to the carrying out of such purpose.

Public benefit statement

The Trustees confirm that they have had regard to the Charity Commission guidance on public benefit. All charitable activities are undertaken to further the charitable purposes for the public benefit. The Trustees took advice from the Charities Commission. We have retained a group of solicitors specialising in Charities to review our Governance and have implemented those changes.

Statement of Trustees' Responsibilities

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Association of Mountaineering Instructors

Trustees' Report
for the year ended
31 March 2024

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the Board on _____ December 2024 and signed on its behalf.

Trustee

Name

Independent Examiner's Report to the Trustees of Association of Mountaineering Instructors Limited

I report on the financial statements of the company for the year ended 31 March 2024 as set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts 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 for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your 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 material 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 accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Shruti Soni FCCA FCIE

Shruti Soni Ltd ● Chartered Certified Accountants
117A St Johns Hill, Sevenoaks TN13 3PE

Date:

Association of Mountaineering Instructors

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024							
				2024			2023
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	2	6,000	720	6,720	4,333	785	5,118
Charitable activities							
Advancement of education in mountaineering	3	98,607	–	98,607	105,152	–	105,152
Other trading activities	4	685	–	685	507	–	507
Investments		1,513	–	1,513	1,044	–	1,044
Other income		5,175	–	5,175	5,461	–	5,461
Total income		111,980	720	112,700	116,497	785	117,282
Expenditure on:							
Raising funds	5	3,495	–	3,495	637	–	637
Charitable activities							
Advancement of education in mountaineering	5	111,149	720	111,869	117,313	785	118,098
Total expenditure		114,644	720	115,364	117,950	785	118,735
Net income / (expenditure) before net gains / (losses) on		(2,664)	–	(2,664)	(1,453)	–	(1,453)
Net gains / (losses) on investments		20,131	–	20,131	(3,095)	–	(3,095)
Net income/(expenditure) for the year		17,467	–	17,467	(4,548)	–	(4,548)
Net movement in funds		17,467	–	17,467	(4,548)	–	(4,548)
Reconciliation of funds:							
Total funds brought forward		175,468	–	175,468	180,016	–	180,016
Total funds carried forward	16	192,935	–	192,935	175,468	–	175,468

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Association of Mountaineering Instructors

Company no. 08014488

Balance sheet

As at 31 March 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	9		603		–
Investments	10		156,020		134,141
			<u>156,623</u>		<u>134,141</u>
Current assets:					
Stock	11	747		1,792	
Debtors	12	24,515		24,774	
Cash at bank and in hand		38,606		48,900	
		<u>63,868</u>		<u>75,466</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	27,556		34,139	
			<u>36,312</u>		<u>41,327</u>
Net current assets / (liabilities)					
			<u>192,935</u>		<u>175,468</u>
Total assets less current liabilities					
			<u>192,935</u>		<u>175,468</u>
Total net assets / (liabilities)			<u>192,935</u>		<u>175,468</u>
The funds of the charity:	15				
Unrestricted income funds:					
General funds		192,935		175,468	
		<u>192,935</u>		<u>175,468</u>	
Total unrestricted funds			<u>192,935</u>		<u>175,468</u>
Total charity funds	16		<u>192,935</u>		<u>175,468</u>

For the year ending 31 March 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' 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 trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), were approved by the Board on _____ December 2024 and signed on its behalf by:

Trustee

Name

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Association of Mountaineering Instructors is a charitable company limited by guarantee registered in England with registration number 08014488. Its registered office address is Siabod Cottage, Capel Curig, Conwy, Clwyd, Wales, LL24 0ES. The accounts are presented in GBP rounded to £1.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include calculation of deferred income, prepayments and valuation of investments.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

k) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer equipment 3 years (33.33% on the cost)

m) 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.

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) 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.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 total Total £	2023 Total £
Donations	2,500	720	3,220	3,285
Sponsorships	3,500	–	3,500	1,833
	6,000	720	6,720	5,118

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Advancement of education within mountaineering				
Membership Fees	76,988	–	76,988	74,957
Training & Workshops	21,619	–	21,619	30,195
Total income from charitable activities	98,607	–	98,607	105,152

4 Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Sale of Merchandise	685	–	685	507
	685	–	685	507

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

5 Analysis of expenditure 2024

	Cost of raising funds £	Advancement of education in mountaineering £	Support costs £	2024 Total £
Membership & Affiliate Costs	-	23,118	-	23,118
Cost of goods sold	439	-	-	439
Magazine Costs	-	4,458	-	4,458
Trainer Fees & Workshop Cost	-	3,378	-	3,378
Donations	-	6,680	-	6,680
Committee & Trustee Expenses and AGM costs	-	-	31,547	31,547
Printing, stationery, postage & telephone	-	-	1,945	1,945
Bank charges and sundry	-	-	3,854	3,854
Chair, Development Officer, Administration Charges	-	13,217	21,186	34,403
Computer and Software Cost	-	-	692	692
Accounting & Independent examination	-	-	1,020	1,020
AMI Working Group Expenses & Welfare Fund	-	720	-	720
Depreciation	-	-	54	54
Marketing & PR	3,056	-	-	3,056
	3,495	51,571	60,298	115,364
Support costs allocated to charitable activities	-	60,298	(60,298)	-
Total expenditure 2024	3,495	111,869	-	115,364
Total expenditure 2023	637	118,098	-	118,735

Of the total expenditure of £115,364 (2023: £118,735), £720 (2023: £785) was restricted and £114,644 (2023: £117,950) was unrestricted.

Analysis of expenditure 2023

	Cost of raising funds £	Advancement of education in mountaineering £	Support costs £	2023 Total £
Membership & Affiliate Costs	-	22,905	-	22,905
Cost of goods sold	517	-	-	517
Magazine Costs	-	4,080	-	4,080
Trainer Fees & Workshop Cost	-	9,971	-	9,971
Donations	-	20,100	-	20,100
Committee & Trustee Expenses and AGM costs	-	-	18,881	18,881
Printing, stationery, postage & telephone	-	-	1,343	1,343
Bank charges and sundry	-	-	4,419	4,419
Chair, Development Officer, Administration Charges	-	34,074	-	34,074
Computer and Software Cost	-	-	820	820
Accounting & Independent examination	-	-	720	720
AMI Working Group Expenses & Welfare Fund	-	785	-	785
Marketing & PR	120	-	-	120
	637	91,915	26,183	118,735
Support costs allocated to charitable activities	-	26,183	(26,183)	-
Total expenditure 2023	637	118,098	-	118,735

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

6 Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). Robin Ford Pugh was remunerated for services as Chair supplied to the charity of £6,000 (2023: £6,000). Of this £1,500 (2023: £1,500) was due at the end of the year. This was duly agreed by the other Trustees and Charity Commission. No other trustees were paid or received any payments for services provided to the charity.

No trustees were reimbursed any expenses incurred in relation to their duties as trustees. All trustees are also members of the Association and take part in activities of the Association. Expenses relating to associations like travel and accomodation are paid by the Charity in line with agreed policies.

7 Related party transactions

Aggregate donations from related parties during the year were nil (2023: £nil).

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Computer equipment £	Total £
Cost or valuation		
Additions in year	658	658
At the end of the year	658	658
Depreciation		
Charge for the year	55	55
At the end of the year	55	55
Net book value		
At the end of the year	603	603
At the start of the year	-	-

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

10 Investments

	2024 £	2023 £
Fair value at the start of the year	134,141	136,192
Additions	1,748	1,044
Disposal proceeds	–	–
Net gain / (loss) on change in fair value	20,131	(3,095)
Fair value at the end of the year	156,020	134,141
Historic cost at the end of the year	118,619	115,930
Investments comprise:		
	2024 £	2023 £
Listed investments	105,909	86,703
Other	50,007	47,319
Cash	104	119
	156,020	134,141

11 Stock

	2024 £	2023 £
Goods for sale	747	1,792
	747	1,792

12 Debtors

	2024 £	2023 £
Trade debtors	3,555	9,590
Prepayments and Other debtors	20,960	15,184
	24,515	24,774

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,421	4,808
Accruals and Deferred income	25,135	29,331
	<u>27,556</u>	<u>34,139</u>

14 Deferred income

Deferred income comprises membership fees for next accounting year received in advance.

	2024 £	2023 £
Balance at the beginning of the year	28,634	27,920
Amount released to income in the year	(28,634)	(27,920)
Amount deferred in the year	22,097	28,634
	<u>22,097</u>	<u>28,634</u>

15 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	156,020	–	–	156,020
Net current assets	36,312	–	–	36,312
Net assets at 31 March 2024	<u>192,935</u>	<u>–</u>	<u>–</u>	<u>192,935</u>

Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	134,141	–	–	134,141
Net current assets	41,327	–	–	41,327
Net assets at 1 April 2023	<u>175,468</u>	<u>–</u>	<u>–</u>	<u>175,468</u>

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

16 Movements in funds

	At 1 April 2023 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
WMCI bursary fund	-	720	(720)	-	-
Total restricted funds	-	720	(720)	-	-
General funds	175,468	132,111	(114,644)	-	192,935
Total unrestricted funds	175,468	132,111	(114,644)	-	192,935
Total funds	175,468	132,831	(115,364)	-	192,935
	At 1 April 2022 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 1 April 2023 £
Restricted funds:					
WMCI bursary fund	-	785	(785)	-	-
Total restricted funds	-	785	(785)	-	-
General funds	180,016	116,497	(121,045)	-	175,468
Total unrestricted funds	180,016	116,497	(121,045)	-	175,468
Total funds	180,016	117,282	(121,830)	-	175,468

Purposes of restricted funds

WMCI bursary fund is used to cover the cost for one AMI member a year to undertake their WMCI

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Association of Mountaineering Instructors

A Company Limited by Guarantee

Charity Registration No. 1184567

Company Registered in England No. 08014488

Report and Unaudited Financial Statements

Year ended 31 March 2024

Association of Mountaineering Instructors

Status:	Company Limited by Guarantee No. 08014488 The Company's governing document is its Memorandum and Articles of Association dated 30 March 2012 as amended by a special resolution(s) dated 17 June 2019 and as further amended on 20 October 2020. Previous Charity with the same name and Registration No. 1145987 was amalgamated with this newly registered charity, Charity Registration No. 1184567. Registration date 24 July 2019.
Registered Office:	Siabod Cottage, Capel Curig, Conwy, Clwyd, Wales, LL24 0ES The Company does not have a separate principal office.
Trustees:	Robin Ford Pugh – Chair Nicholas Cannon-Jones – Secretary Anthony Ashley Eccles Stephen Howe – resigned 22 April 2023 Anthony Halliwell – appointed 22 April 2023 Karl Smith – Treasurer – appointed 6 January 2024 David Miles Tarquin Shipley – Treasurer – resigned 6 January 2024
Independent examiner:	Shruti Soni FCCA FCIE Shruti Soni Ltd 117A St Johns Hill Sevenoaks TN13 3PE

Association of Mountaineering Instructors

Trustees' Report for the year ended 31 March 2024

The trustees present their report and the financial statements for the year ended 31 March 2024. This is also a Directors' Report required by s417 of the Companies Act 2006 and all trustees are directors.

This Trustees Report and the associated Financial Statements have been prepared in accordance with guidance for preparing Charity Accounts and Reports presented in "Accounting and Reporting by Charities: Statement of Recommended Practice" and are therefore in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) – (Charities SORP FRS 102) together with The Companies Act 2006.

Structure, Governance and Management

The Company's governing document is its Memorandum and Articles of Association dated 30 March 2012 as amended by a special resolution(s) dated 17 June 2019 and as further amended on 20 October 2020. Previous Charity with the same name and Registration No. 1145987 was amalgamated with this newly registered charity, Charity Registration No. 1184567. Registration date 24 July 2019.

Trustee selection methods

Trustees are voted into place and appointments are Governed by Articles. Trustees remains at 5.

Policies and procedures adopted for the induction and training of trustees

Trustees follow requirements of the Articles of Association document, Trustee training and support was new for 2019/20 and is reviewed each year. A Trustee Information Pack exists.

Relationship with any related parties

AMI has a working partnership with Mountain Training United Kingdom and Ireland, British Mountaineering Council, Mountaineering Council of Scotland, Mountaineering Ireland, Mountaineering Cymru and the Chris Walker Memorial trust.

Objectives

Summary of the purposes of the charity as set out in its governing document is as below

- The advancement of education (including training)
- The promotion of good health and wellbeing and the saving of lives
- The promotion of equality and diversity

Activities

Summary of the main activities is as below

Supporting the development of members: We have continued our charitable donation of £600 to the Chris Walker Trust which provides AMI members with specific Avalanche Hazard Awareness workshops for WMCI's and WMCI Trainees, run In Lochaber and the Cairngorms.

- We have supported the Climb Out LGBT+ Climbing Festival by funding AMI Instructors to work on the event.
- AMI has funded Instructors to work on the inaugural Wanderers of Colour Climbing Festival – Europe's first climbing festival by and for Black People and People of Colour
- AMI had an attendance at the Women in Mountain Training Conference, Womens Alpine Club Workshops and SheClimbs event

Association of Mountaineering Instructors

Trustees' Report for the year ended 31 March 2024

- AMI funded a Member to attend the Adventure for All conference
- We have maintained a welfare fund for members and their families when in distress

We have again provided a fund for AMI members to access, so that they can further develop work which directly supports the AMI charitable aims for the General Public. To this end we have again secured match funding from the Alpkit Foundation for this work. Charitable undertakings by individual members provide important educational, healthy lifestyle and safety interventions for the end users.

AMI's support for other under-represented groups:

- AMI's Equity and Diversity Working Group continues its work. This Group has representation on the British Mountaineering Council's Equity Steering Committee. Mountain Training United Kingdom and Ireland also work with AMI in this arena.
- The British Mountaineering Council's Womens' 'Ready to Rock' courses continued, and are provided by an all-female AMI instructional team.
- The AMI Charity tender fund has a focus on work with minority groups at grass roots level to encourage participation at the entry level of the activity.

Individual Member charity work this year included:

- Womens Rock n Roots Community Group – this is a group of muslim women, women of colour and LGBTQ women. They took part in a course offering sport climbing, bouldering, top roping and abseiling
- The climbing hold re-setting of a community climbing wall in Devon
- An intro to Mountaineering weekend organised for Black Girls Hike members
- Work with Glasgow Queer Adventures Group to develop outdoor climbing opportunities
- A 3 day rock skills and navigation for Muslim Hikers

AMI has relationships as working partners with Mountain Training United Kingdom and Ireland, the British Mountaineering Council, the Mountaineering Council of Scotland, Mountaineering Ireland, Mountaineering Cymru, and the Chris Walker Memorial Trust.

Association of Mountaineering Instructors

Trustees' Report
for the year ended
31 March 2024

Achievements and Performance

In addition to the above, AMI Members have provided multiple volunteer visits to schools, climbing clubs, and other public groups, promoting the health and well-being potential of the outdoors.

The Association delivered 15 out of 17 goals for the year as outlined in the current Delivery Plan.

Fundraising has been targeted to gain match funding from Alpkit Foundation for members charitable works.

This has been successful performance as expected against objectives.

Financial Review

The Charity is financially secure in terms of operations and has maintained its potential via Alpkit Foundation relationship. The total income for 2023/2024 is £112,700 (2022/23: £117,282) and the total expenses for 2023/24 is £115,364 (2022/23: £118,735). Due to expenditure on AGM costs, chair, development officer and Membership cost, the charity reports a net expenditure for the year of £2,664 (2022/23: £1,453). After net gain on investments of £20,131 (2022/23: net loss £3,095) the charity's reserves at the year end 2023/24 stood at £192,935, increased from £175,468 at the end of year 2022/23.

Reserves Policy

The policy for maintaining Reserves for the Association is as follows:

£10k – contingency for the emergency Working Groups.

£30k – two year's running costs.

£20k – contingency for failure to attract sponsorship.

£40k – costs for two AGMs and Autumn Conferences.

The Association will therefore maintain a minimum Reserve of £100k and this Policy will be reviewed on an annual basis. The funds will be invested in accordance with the following Investment Policy. General reserves at the year end stood at £192,935 (2022/23: £175,468) of which those invested according to the investment policy of the charity and valued at market price amounted to £156,020 (2022/23: £134,141).

Investment Policy

The Trustees policy for investing the Reserves is as follows:

30% will be held in peer to peer lending which is being run down as loans mature, and transferred to cash reserves.

70% will be invested in managed funds (by Hargreaves Lansdown) of stocks and shares. This percentage will rise as the peer to peer lending diminishes.

We have invested in a peer to peer lending scheme with a small amount of the reserve aiming to make the investment repay only enough to combat low interest rates and inflation and stabilise reserves. Instant access Saffron Building Society savings account is treated as cash for the purposes of investment.

The Trustees will either decide the investments themselves or seek professional advice as appropriate. Currently, reserves of £156,020 have been invested in a 32% – 68% split between peer to peer lending and stocks and shares respectively. The current investments largely adhere to the above percentages notwithstanding the fluctuation of the value of stock market investments on a daily basis.

Association of Mountaineering Instructors

Trustees' Report
for the year ended
31 March 2024

Managing risk of harm

The main risks facing the charity are lack of incoming funding other than membership donations and it being a young and inexperienced charity at this stage. However, these are considered to be minimal by the trustees. In carrying out the charity's purpose to achieve public benefit the trustees have managed risk of detriment or harm to the charity's beneficiaries or to the public in general. This has been achieved by identifying such risks where possible, minimising them and making sure any harm that might arise is of a minor consequence to the carrying out of such purpose.

Public benefit statement

The Trustees confirm that they have had regard to the Charity Commission guidance on public benefit. All charitable activities are undertaken to further the charitable purposes for the public benefit. The Trustees took advice from the Charities Commission. We have retained a group of solicitors specialising in Charities to review our Governance and have implemented those changes.

Statement of Trustees' Responsibilities

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Association of Mountaineering Instructors

Trustees' Report
for the year ended
31 March 2024

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the Board on _____ December 2024 and signed on its behalf.

Trustee

Name

Independent Examiner's Report to the Trustees of Association of Mountaineering Instructors Limited

I report on the financial statements of the company for the year ended 31 March 2024 as set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts 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 for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your 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 material 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 accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Shruti Soni FCCA FCIE

Shruti Soni Ltd ● Chartered Certified Accountants
117A St Johns Hill, Sevenoaks TN13 3PE

Date:

Association of Mountaineering Instructors

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024							
				2024			2023
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	2	6,000	720	6,720	4,333	785	5,118
Charitable activities							
Advancement of education in mountaineering	3	98,607	–	98,607	105,152	–	105,152
Other trading activities	4	685	–	685	507	–	507
Investments		1,513	–	1,513	1,044	–	1,044
Other income		5,175	–	5,175	5,461	–	5,461
Total income		111,980	720	112,700	116,497	785	117,282
Expenditure on:							
Raising funds	5	3,495	–	3,495	637	–	637
Charitable activities							
Advancement of education in mountaineering	5	111,149	720	111,869	117,313	785	118,098
Total expenditure		114,644	720	115,364	117,950	785	118,735
Net income / (expenditure) before net gains / (losses) on		(2,664)	–	(2,664)	(1,453)	–	(1,453)
Net gains / (losses) on investments		20,131	–	20,131	(3,095)	–	(3,095)
Net income/(expenditure) for the year		17,467	–	17,467	(4,548)	–	(4,548)
Net movement in funds		17,467	–	17,467	(4,548)	–	(4,548)
Reconciliation of funds:							
Total funds brought forward		175,468	–	175,468	180,016	–	180,016
Total funds carried forward	16	192,935	–	192,935	175,468	–	175,468

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Association of Mountaineering Instructors

Company no. 08014488

Balance sheet

As at 31 March 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	9		603		–
Investments	10		156,020		134,141
			<u>156,623</u>		<u>134,141</u>
Current assets:					
Stock	11	747		1,792	
Debtors	12	24,515		24,774	
Cash at bank and in hand		38,606		48,900	
		<u>63,868</u>		<u>75,466</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	27,556		34,139	
			<u>36,312</u>		<u>41,327</u>
Net current assets / (liabilities)					
			<u>192,935</u>		<u>175,468</u>
Total assets less current liabilities					
			<u>192,935</u>		<u>175,468</u>
Total net assets / (liabilities)			<u>192,935</u>		<u>175,468</u>
The funds of the charity:	15				
Unrestricted income funds:					
General funds		192,935		175,468	
		<u>192,935</u>		<u>175,468</u>	
Total unrestricted funds			<u>192,935</u>		<u>175,468</u>
Total charity funds	16		<u>192,935</u>		<u>175,468</u>

For the year ending 31 March 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' 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 trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), were approved by the Board on _____ December 2024 and signed on its behalf by:

Trustee

Name

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Association of Mountaineering Instructors is a charitable company limited by guarantee registered in England with registration number 08014488. Its registered office address is Siabod Cottage, Capel Curig, Conwy, Clwyd, Wales, LL24 0ES. The accounts are presented in GBP rounded to £1.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include calculation of deferred income, prepayments and valuation of investments.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

k) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer equipment 3 years (33.33% on the cost)

m) 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.

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) 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.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 total Total £	2023 Total £
Donations	2,500	720	3,220	3,285
Sponsorships	3,500	–	3,500	1,833
	6,000	720	6,720	5,118

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Advancement of education within mountaineering				
Membership Fees	76,988	–	76,988	74,957
Training & Workshops	21,619	–	21,619	30,195
Total income from charitable activities	98,607	–	98,607	105,152

4 Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Sale of Merchandise	685	–	685	507
	685	–	685	507

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

5 Analysis of expenditure 2024

	Cost of raising funds £	Advancement of education in mountaineering £	Support costs £	2024 Total £
Membership & Affiliate Costs	-	23,118	-	23,118
Cost of goods sold	439	-	-	439
Magazine Costs	-	4,458	-	4,458
Trainer Fees & Workshop Cost	-	3,378	-	3,378
Donations	-	6,680	-	6,680
Committee & Trustee Expenses and AGM costs	-	-	31,547	31,547
Printing, stationery, postage & telephone	-	-	1,945	1,945
Bank charges and sundry	-	-	3,854	3,854
Chair, Development Officer, Administration Charges	-	13,217	21,186	34,403
Computer and Software Cost	-	-	692	692
Accounting & Independent examination	-	-	1,020	1,020
AMI Working Group Expenses & Welfare Fund	-	720	-	720
Depreciation	-	-	54	54
Marketing & PR	3,056	-	-	3,056
	3,495	51,571	60,298	115,364
Support costs allocated to charitable activities	-	60,298	(60,298)	-
Total expenditure 2024	3,495	111,869	-	115,364
Total expenditure 2023	637	118,098	-	118,735

Of the total expenditure of £115,364 (2023: £118,735), £720 (2023: £785) was restricted and £114,644 (2023: £117,950) was unrestricted.

Analysis of expenditure 2023

	Cost of raising funds £	Advancement of education in mountaineering £	Support costs £	2023 Total £
Membership & Affiliate Costs	-	22,905	-	22,905
Cost of goods sold	517	-	-	517
Magazine Costs	-	4,080	-	4,080
Trainer Fees & Workshop Cost	-	9,971	-	9,971
Donations	-	20,100	-	20,100
Committee & Trustee Expenses and AGM costs	-	-	18,881	18,881
Printing, stationery, postage & telephone	-	-	1,343	1,343
Bank charges and sundry	-	-	4,419	4,419
Chair, Development Officer, Administration Charges	-	34,074	-	34,074
Computer and Software Cost	-	-	820	820
Accounting & Independent examination	-	-	720	720
AMI Working Group Expenses & Welfare Fund	-	785	-	785
Marketing & PR	120	-	-	120
	637	91,915	26,183	118,735
Support costs allocated to charitable activities	-	26,183	(26,183)	-
Total expenditure 2023	637	118,098	-	118,735

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

6 Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). Robin Ford Pugh was remunerated for services as Chair supplied to the charity of £6,000 (2023: £6,000). Of this £1,500 (2023: £1,500) was due at the end of the year. This was duly agreed by the other Trustees and Charity Commission. No other trustees were paid or received any payments for services provided to the charity.

No trustees were reimbursed any expenses incurred in relation to their duties as trustees. All trustees are also members of the Association and take part in activities of the Association. Expenses relating to associations like travel and accomodation are paid by the Charity in line with agreed policies.

7 Related party transactions

Aggregate donations from related parties during the year were nil (2023: £nil).

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Computer equipment £	Total £
Cost or valuation		
Additions in year	658	658
At the end of the year	658	658
Depreciation		
Charge for the year	55	55
At the end of the year	55	55
Net book value		
At the end of the year	603	603
At the start of the year	-	-

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Notes to the financial statements

For the year ended 31 March 2024

10 Investments

	2024 £	2023 £
Fair value at the start of the year	134,141	136,192
Additions	1,748	1,044
Disposal proceeds	–	–
Net gain / (loss) on change in fair value	20,131	(3,095)
Fair value at the end of the year	156,020	134,141
Historic cost at the end of the year	118,619	115,930
Investments comprise:		
	2024 £	2023 £
Listed investments	105,909	86,703
Other	50,007	47,319
Cash	104	119
	156,020	134,141

11 Stock

	2024 £	2023 £
Goods for sale	747	1,792
	747	1,792

12 Debtors

	2024 £	2023 £
Trade debtors	3,555	9,590
Prepayments and Other debtors	20,960	15,184
	24,515	24,774

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,421	4,808
Accruals and Deferred income	25,135	29,331
	<u>27,556</u>	<u>34,139</u>

14 Deferred income

Deferred income comprises membership fees for next accounting year received in advance.

	2024 £	2023 £
Balance at the beginning of the year	28,634	27,920
Amount released to income in the year	(28,634)	(27,920)
Amount deferred in the year	22,097	28,634
	<u>22,097</u>	<u>28,634</u>

15 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	156,020	–	–	156,020
Net current assets	36,312	–	–	36,312
Net assets at 31 March 2024	<u>192,935</u>	<u>–</u>	<u>–</u>	<u>192,935</u>

Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	134,141	–	–	134,141
Net current assets	41,327	–	–	41,327
Net assets at 1 April 2023	<u>175,468</u>	<u>–</u>	<u>–</u>	<u>175,468</u>

Association of Mountaineering Instructors

Notes to the financial statements

For the year ended 31 March 2024

16 Movements in funds

	At 1 April 2023 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
WMCI bursary fund	-	720	(720)	-	-
Total restricted funds	-	720	(720)	-	-
General funds	175,468	132,111	(114,644)	-	192,935
Total unrestricted funds	175,468	132,111	(114,644)	-	192,935
Total funds	175,468	132,831	(115,364)	-	192,935
	At 1 April 2022 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 1 April 2023 £
Restricted funds:					
WMCI bursary fund	-	785	(785)	-	-
Total restricted funds	-	785	(785)	-	-
General funds	180,016	116,497	(121,045)	-	175,468
Total unrestricted funds	180,016	116,497	(121,045)	-	175,468
Total funds	180,016	117,282	(121,830)	-	175,468

Purposes of restricted funds

WMCI bursary fund is used to cover the cost for one AMI member a year to undertake their WMCI

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.