

## **MOUNTAIN TRAINING TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**



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**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Trustees</b>	Soraya Abdel-Hadi Lee Barnett (resigned 20 February 2025) Ben Coates Lisa Dickinson Anthony Halliwell (appointed 10 June 2025) Michael Rosser Fiona Sanders Philip Smith (resigned 29 July 2024) Peter Stacey (resigned 10 June 2025) Matthew Tennant Emily Thompson (appointed 21 May 2024) Frances Anderson (appointed 6 January 2025) William Whatley (appointed 15 October 2024) Stephen Saddler (resigned 21 May 2024)
<b>Company registered number</b>	03250981
<b>Charity registered number</b>	1064023
<b>Registered office</b>	Plas Y Brenin National Outdoor Centre Capel Curig Betws Y Coed Conwy LL24 0ET
<b>Independent auditors</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Senior Management Team</b>	P Kennedy - Chief Executive Officer P Atherton - HR Director P Catterall - Head of Instruction T Parker - Head of Hospitality EHS and Facilities (appointed 1 September 2024) L Beverley- Sales & Marketing Director (appointed 01/10/2024) A Jarvis - Interim Finance Director (appointed 6/1/2025) L Smith - Governance Officer

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report together with the audited financial statements of the Charity for the period from 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity was incorporated without share capital and is limited by guarantee (to a maximum of £1) from each of its founding members, The British Mountaineering Council (BMC), Mountain Training UK and Ireland (MTUKI) and Mountain Training England (MTE).

**Objectives and activities**

**a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objects of the Group and Charity are specifically restricted to the following:

1. The advancement for the public benefit of education and training (in conjunction where appropriate with other bodies or persons) in skills:
  - a) or the conduct of safe walking, running, canoeing, climbing, orienteering, mountaineering, skiing, mountain biking and other recreational activities generally practised in the outdoors or in sea, hill, cliff, and mountain environments; and/or
  - b) for the conduct of safe activity in the outdoors or in sea, hill, cliff, and mountain environments.
2. The promotion of the provision of facilities:
  - a) for recreation or other leisure;
  - b) for the benefit of the general public in the interests of social welfare and with the object of improving their conditions of life; and/or
  - c) to deliver the first object of the Charity.
3. Such other objects as shall be exclusively charitable under the law of England and Wales as the Directors shall decide.

Main activities of the charity April 2024 - March 2025:

- Continue to be a lead provider of nationwide NGB qualifications to the outdoors and Mountain
- Continue to break down barriers to outdoor participation through an active engagement program of
- Continue to deliver a world leading skills and development program, ranging from introduction to outdoor pursuits, through to high-performance sport
- Continue to develop outstanding partnerships with local, national, and international organisations

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

- On behalf of Sport England, be the custodian of the Plas y Brenin facility, ensuring it remains 'the home of the outdoors'.

**b. Strategies for achieving objectives**

The Charity is best known for providing the instruction associated with the iconic and world-renowned Plas y Brenin, Sport England's National Outdoor Centre. Plas y Brenin is regarded by many as the spiritual home of British mountaineering and is frequently acknowledged as the 'gold standard' provider in training, developing, and assessing leaders, coaches, and instructors in adventure sport. The charity has managed the National Centre on behalf of its owners, the Sports Council Trust Company (a subsidiary of Sport England), since the late 1990s. Although Plas y Brenin is in Snowdonia, off-site delivery is done across the UK, the Alps and further afield, ensuring a range of terrains are used to meet course requirements.

**c. Activities undertaken to achieve objectives**

Training and skills development through the provision of a range of instructional services in outdoor activities is at the core of the Charity's work; our strategic plan outlines our approach. This plan, approved by Sport England, documents how the Charity and its Subsidiary will:

- Continue to be a lead provider of nationwide NGB qualification to the outdoors and Mountain community;
- Continue to break down barriers to outdoor participation through an active engagement program of
- Continue to deliver a world leading skills and development program, ranging from introduction to outdoor pursuits, through the high-performance sport.
- Host conferences and events that provide an introduction to the outdoors, or development of skills for the more seasoned outdoor enthusiasts.

During April 2024 to March 2025, approximately 100 skills and NGB courses were delivered, including:

- **Paddlesport (British Canoeing)**

Advanced and intermediate leadership training, coach awards, safety courses, navigation and tidal planning, and introductory sessions (e.g., sea kayaking, white water kayaking, rolling techniques).

- **Mountaineering & Climbing (Mountain Training & BMC)**

Mountain Leader and International Mountain Leader training/assessments, scrambling and winter skills, climbing instructor courses, performance climbing, and specialist workshops (e.g., self-rescue, alpine preparation).

- **Mountain Biking (British Cycling)**

Leadership training and assessments (Levels 2 & 3), fundamentals, e-bike sessions, and performance camps.

- **First Aid & Safety (REC & Rescue 3)**

Outdoor and mountain first aid, rope rescue, safe working at height, and outdoor risk management.

- **Adventure Camps & Specialist Skills**

Summer camps for Paddlesport, climbing, and biking; navigation skills; family adventure programmes.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**d. Social investment policies**

This year we have implemented a number of events and programmes and built on last year's pilot of the Mountain Adventure Fund (aimed at school children). We have initiated projects with the Muslim Sport Foundation and an Alzheimer's charity, the later utilising donation funding. We continue to provide conferences and events such as the 'She paddles,' 'Climb Out' and more recently, BMC Trad Climbing and The National Trust's 'Walking Together.' We have also improved the use of the facilities as a sector hub for clubs and membership organisations for conferences and AGMs alongside traditional training activities. These include Austrian Alpine Club, the Climbers' Club, and the local canoe club, who now utilise our recently developed canoe launch pad.

**e. Grant-making policies**

Mountain Training Trust administers the James Brownhill Memorial Fund. This year our Mountain Adventure Fund (MAF) continued to grow, and we have set up a committee focused on supporting the MAF implementation.

**f. Volunteers**

Representatives from our Founding Member organisations (BMC, MTE, MTUK&I) are volunteers from their National Governing Body organisations, and the MTT Non-Executive Trustee Board are all volunteers. We have also begun utilising volunteers as part of the delivery of our MAF programme.

**g. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees can confirm that they have independently reviewed the activities of the Charity to ensure they meet the Charity Commissioners' guidance of public benefit. This public benefit test considered:

- the benefit to the public (or a 'sufficient' section of the public); and
- the identifiable benefit to the activity (as opposed to a detriment).

The activities and facilities provided are for the purpose of getting more people active outdoors, regardless of their demographic, for the benefit of their physical and mental health, as well as to develop a range of transferable skills from team building to problem solving and confidence building. The activities and facilities are available to those seeking introductory experiences in a range of outdoor activities, to the training of instructors. This training aims to enhance public access to positive and educational experiences, encouraging more people to get active outdoors.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**h. Factors relevant to achieve objectives**

During the year 2024/25 negotiations with Sport England over the possible five year extension of the Sport England management contract for Plas Y Brenin took considerable time, requiring an update of our strategic plan, the setting up of a task and finish group of Trustees, Directors of the subsidiary and senior leadership team members to secure agreement from Sport England for the extension. Three months after the end of our financial year we got confirmation from the Sports Council Trust Company and Sport England of their intention in principle to extend the management contract. Detailed negotiations in regard to the proposed extension are now underway.

We also recruited a new director of marketing, a person who has already had a significant impact and supported the Chief Executive Officer in closing a range of partnerships and large contracts, with bodies such as the Muslim Sport Foundation. The board agreed that such contracts could provide the organisation with greater financial stability and regular work for instructors. Designed and programmed appropriately these activities could dovetail with the more traditional NGB and skills based programmes. This initial work is likely to start bearing fruit in the year 2025/26. However, the business development income line is already showing growth as a result.

Fire rectification work across the buildings at Plas Y Brenin continues, in close liaison with Sport England. The work has enabled us to revamp the courtyard block, and this now provides dedicated space for our school programmes and more affordable accommodation. The use of fire wardens has continued, with an associated financial burden. We negotiated with Sport England to support Cost of Living increases for staff pay, but many of our other costs such as oil, electricity and food/beverages impacted our ability to deliver our margins.

We have started to activate our sponsor partnership arrangements and have benefited in the year - for example - Ellis Brigham's support in respect of the courtyard block. The non-instructional teams underwent some restructuring and cost efficiency programmes in order to reduce the costs of overheads to the organisation.

Work on the board continued with an extensive review of the skills required to support the delivery of the strategic plan and to meet Sport England's governance Tier 3 standard. Recruitment will start in the first quarter of 2025/26. Further board evaluation was carried out, and any further adjustments will be more future focused. These will be initiated as soon as the Sport England contract renewal is agreed. It was also noted that closer board level knowledge and understanding of our member organisations and their activities is important, and that time should be allocated to understanding their strategic direction.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**i. Fundraising activities and income generation**

The income for the Charity and its Subsidiary is generated from the provision of courses and the operation of facilities at the Plas Y Brenin centre. Traditional courses continue to be under pressure; however, a number of new initiatives, such as the long term partnership with Muslim Sport Foundation, will provide a series of events and courses throughout next year. We continued our specialised programmes such as 'She paddles' and EMBARK. These tend not only to provide income in their own right but also generate further purchases in regard to our core programmes. Several strong partnerships such as the National Trust walking programme, and risk management programmes are also beginning to build. The top line total revenue for the year was ahead of budget, apart from corporate income which was slightly down. Facilities and course income were ahead of budget, and offset that shortfall.

We wish to build our charitable fundraising capability. In this financial year the focus was on building a bigger funding base and setting out the appropriate policies and procedures for the MAF programme. We will broaden our range of fundraising objectives in future years and intend to hire our first professional fundraiser in the 2025/26 year.

The charity is regulated by the Fundraising Regulator and is compliant with the Charities (Protection and Social Investment) Act 2016.

No complaints have been received by the charity about fundraising activities

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**j. Investment policy and performance**

Sport England pays a management fee to support the provision and management of the facilities, allowing MTT to deliver its core objectives and contribute to its educational values. As part of the process of negotiation in regard to the Sport England contract extension, we provided Sport England with a detailed business plan which sets out our financial ambition over the next 5 years. The intention is to deliver profitable growth and build the reserves over the next 5 years.

Our restricted funds are kept in our bank account.

**Financial review**

**a. A year in review**

2024/25

Building on the work done in 2023/24, developing a greater understanding of the cost base and pricing structures around both our hospitality and course programmes, we have focused on restructuring and cost management in the hospitality / facilities team. In our skills programmes our risk and safety category continues to increase, alongside our small but growing MAF programme. We continue to be concerned about the level of income generation from our core programmes and will focus our attention on these areas in 2025/26. The data tracking information on course optimisation and budgetary variations has provided the organisation with concerns that need to be addressed in the coming years. Course programme was flat year on year. Course optimisation is low and needs a revamp/condensed course programme to match instruction supply and market demand. Diversifying the income streams as per the business plan will be essential to achieve financial sustainability.

Engagement with a new IT partner is enabling us to monitor and measure more effectively and improve areas of activity, including data security, site security and retention of personal information alongside us offering a more efficient customer journey.

Exploring further outsourcing opportunities to achieve value for money and improvement in services is a focus of the plan going forward.

**Financial management and control**

The Charity and its Subsidiary operate robust internal financial controls in line with guidance issued by the Charity Commission. Primarily, financial management is delegated to executive staff at Plas y Brenin to manage and administer. Financial oversight is delegated to the Audit, Risk and Finance (ARF) committee, a sub-committee of the Charity board. The ARF meets 4 times a year to provide detailed scrutiny and oversight of the management accounts, the results from the annual audit and preparation of annual audited accounts. The ARF also has responsibility for the oversight of the conflict of interests register, organisation wide risk register and the procurement of services. Throughout the year Trustees have had access to clear, accurate and up-to-date financial information, with comparable data against budget and previous year. This included having access to the following:

- The latest management accounts, reporting performance against budget and may include estimates for
- Management commentary outlining the reasons for any identified differences in financial forecasts and the Charity's current financial position;
- Ongoing cash flow and closing bank balances.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Financial performance**

Overall income rose from £3,756k in 2023/24 to £4,337k in 2024/25 an overall increase of 15%. Most areas of income showed a rise in the year, although training revenue decreased from £1,552k in 2023/24 to £1,395k in 2024/25, a fall of 10%. Trading income grew from £576k in 2023/24 to £675k in 2024/25, an increase of 17% and we also saw a 14% increase in donations. Additional grants from Sport England were made to assist with the fire remedial costs and cost of living payments. The grants include £187k from Sport England for the building fire rectification works project which carried over to the year 2025/26. Donations include £134k relating specifically to our Mountain Adventure Fund.

Whilst income increased by 15%, the increase in expenditure was at a lower rate of 11%. Our expenditure increased from £4,138k in 2023/24 to £4,579k in 2024/25. The main reason for this increase was an increase in purchases from £424k in 2023/24 to £863k in 2024/25. This was mainly to do with the fire safety project and was matched with additional funding from Sport England.

Overall, the Charity experienced a loss of £242k in the financial year, a 37% improvement on the £383k loss in the preceding year (which in turn was an improvement on the £535k loss in 2022/23). Although the financial position is improving (annual losses are reducing), the overall deficit at the beginning of the year of £46k has increased to £289k. There is a (positive) balance of £335k of restricted funds, a large part of which relates to the Mountain Adventure Fund and a deficit on the unrestricted funds of £623k. The implementation of the 5 year business plan agreed with Sport England is designed to address our reserves position.

In terms of the Balance Sheet, there was a £243k fall in Total Net assets from (£46k) in 2023/24 to (£289k) in 2024/25. Clearly, the main cause of this reduction in net assets was the losses made in the financial year.

Tangible assets have increased to £167k from £141k, whilst current assets fell from £1,154k in 2023/24 to £734k in 2024/25 mainly caused by a reduction in debtors. This was offset in part by a reduction in creditors from £1,343k to £1,148k. Cash and cash equivalents increased by £99k from £364k to £463k.

In terms of cash flow, net cash flow from operating activities in the year was a positive £135k resulting in an increase in cash and cash equivalents. Whilst there is a continual need to monitor cash flow, the oversight and management of the cash flow position have been improved.

Although we are seeing signs of improvement in the trading position, with a much more positive backdrop in terms of the proposed renewal of the Sport England contract, we still need to move from a reduced loss position into a positive profitable position.

The strategic 5 year plan is intended to significantly increase our income, bring us back into profitability, replenish our cash, and build our reserves. As a first stage, we plan a close-to-break-even position for 2025/26. We are being supported by continued investment in the infrastructure by Sport England in a phased and focused manner. This will lead to a significant development of the site and an increase in its usage.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The current financial position creates a material uncertainty in relation to the group's ability to continue as a going concern, but the trustees are confident that the going concern risk is mitigated by the continued support from Sport England.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2.3 to the accounts.

**c. Reserves policy**

The Charity's board manages financial risk by appointing a robust management team and by agreeing on a detailed financial plan in advance of each financial year. The board has appointed an ARF Committee to review the financial performance and position of the Charity on a quarterly basis, and this Committee reports to the Charity board. The board ensures that the Charity protects its assets and manages risk by monitoring quarterly management accounts which report income and expenditure and the balance sheet position.

Reserves are accounted for as Unrestricted or Restricted funds, and Unrestricted funds are further analysed between Designated and General Funds.

The reserves held at year end were in deficit (£289k) comprising (£624k) of Unrestricted Funds and £335k of Restricted funds. There were no Designated funds within the Unrestricted funds.

In the previous year, the total reserves were in deficit (£46k), comprising (£152k) of Unrestricted Funds and £106k of Restricted Funds.

The 2024/25 free reserves balance is (£791k), compared to (£294k) in 2023/24.

The trend over the last 3 years of reducing losses is forecast to continue such that the 2025/26 position should begin to enable us to stabilise and then improve our reserves and cash position. Plans to put in place an extension of the contract with Sport England, combined with a robust 5 year Business Plan, provide the foundations to reduce the deficit and rebuild our reserves position.

**d. Material investments policy**

The Subsidiary is a wholly owned trading subsidiary of the Charity; this continues to be the Charity's only material investment.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**e. Principal risks and uncertainties**

When reviewing principal risks and uncertainties, the Trustees considered the specific resources, assets and relationships that are most at risk and the mitigating steps being taken to protect them.

The main risks/uncertainties remain: our present levels of reserves and reliance on Sport England to provide supportive funding both to tackle the additional costs associated with the ongoing work regarding the fire risk remedial project and the increasing cost of living implications for the business.

Revenue continues to be further impacted by the fire risk remedial work as site availability, and the ability to reduce the cost base or increase sales has been tempered. Furthermore, the incompatibility of the various IT/ database systems could also impact our ability to deliver consistent improvements in sales and cost base reduction. We anticipate that in the next couple of years with our new Partner improvement will be made.

We are also concerned about the levels of utilisation of instructors and the breadth and depth of expertise to ensure that all our programmes are adequately delivered as part of the business plan. We wish to address these concerns in 2025/26.

The Trustees and senior leadership team are working closely together, alongside Sport England, to understand further actions required to mitigate these principal risks and to instigate work programmes that ensure minimal impact on the utilisation of the site. Further restructuring in 2025/26 may be required as the organisation gears up for the start of the Sport England contract extension period, and the requirements associated with that extension.

The ARF Committee has been requested to instigate a new system of risk management and reporting across the business to ensure the Trustees and senior management team are able swiftly to mitigate any high-risk areas identified during the year.

**f. Financial risk management objectives and policies**

Risk management is a fundamental element of the charity's business practice on all levels and is embedded into the objectives, strategy, planning and controlling processes. Material risks are monitored and regularly discussed within the ARF Committee.

The ARF Committee reviews the annual draft budget, the risk registers, and changes to financial policies and procedures quarterly. This continuous dialogue and engagement ensure effective financial risk management and maintenance of all relevant policies. The risk register is reviewed regularly, and critically analysed to ensure continuous development of the risk management system. Key department managers are invited to provide their opinions on what they view as the key risks within their department which creates transparency for the committee and Trustees on practical operational matters which affect the fundamental success of the business.

The Trustees have assessed the major risks to the Charity, particularly those related to its operations and finances and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. They have reviewed detailed business plans and budgets covering the next three years and are satisfied with the financial risk management objectives and policies.

**g. Principal funding**

Sport England provide a total management fee to support the course provision and management of the facilities, allowing the Charity to deliver its core objectives and contribute to its educational values.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Structure, governance and management**

**a. Constitution**

The Charity is registered as a charitable company limited by guarantee and was established with Articles of Association.

**b. Methods of appointment or election of Trustees**

An open advertisement is used to attract new Trustees with applicants selected against skills needed via skills matrix to deliver the Charity's strategic plan. Those shortlisted for interview are prioritised for demonstration of work in the Charity passion of the outdoors. The Governance & Nominations Committee make recommendations to the Charity board on Trustee and co-option appointments.

**c. Organisational structure and decision-making policies**

The Charity Board meets quarterly. The meetings include the Trustees, the CEO and Head of Finance. There is currently provision for the Board to request attendance by advisors who can provide technical input. Senior Managers of the Charity attend as required. The Charity Board also delegates responsibilities to several sub-committees. Minutes and actions taken are reported to the main Charity Board. The Trustees of the Charity are currently conducting a review of the governance and sub-committees to ensure sector-best practices are at the heart of the governance arrangements. The Board recognises that good governance is critical to ongoing success and sustainability and are fully committed to working towards Tier 3 of 'A Code for Sports Governance'. The Chief Executive operated within an agreed scheme of delegation and is assisted by a Senior Leadership Team.

**d. Policies adopted for the induction and training of Trustees**

As part of their induction, new Trustees are provided with a comprehensive governance manual plus the Memorandum and Articles of Association and information from the Charity Commission and Companies House regarding the duties and responsibilities of Trustees and Directors. The induction is undertaken by the Chair of the Board and the Governance Officer. The Charity Trustees undertook a governance review and are working to deliver the actions required to ensure that we are Sport England Tier 3 compliant. Much of the work required such as updating Terms of Reference for committees, updating policies related to governance and employing a Governance officer to oversee this work, and provide Trustee support has been undertaken..

**e. Pay policy for key management personnel**

The Charity's sub-committee with the specific remit of HR and Remuneration has considered all senior staff remuneration over the year. Pay for key management personnel has been market tested and is appropriate to the role, experience, qualifications, and geography of the recruitment..

**f. Related party relationships**

The Charity operates a commercial wholly owned subsidiary, Mountain Training Limited (MTL). All the profit generated by this subsidiary is gifted back to the charity at the end of the financial period. The results of the subsidiary are reflected in these accounts.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

**g. Trustees' indemnities**

There is a Trustee indemnity policy in place.

**Plans for future periods**

The year 2025/26 is a pivotal year in our discussions with Sport England. While agreement in principle with regard to the extension of the management contract has been reached, the details of the contract extension and associated sub-contracting of some back office services still remain to be agreed. The signing of the contract extension is likely to occur prior to the end of the financial year.

We will continue to develop a broad range of partnerships to support us in our work, and to increase our charity fundraising capability. This will reduce our dependence on Sport England and help us deliver further our charitable objectives. We will also continue to roll out the use of shared services partners where they can provide high levels of expertise or business security.

We will also improve our financial performance by focusing on increasing our income through key larger partnerships such as a pioneering apprenticeship scheme programmes, as well as more focused marketing activities around our core programmes in order that as many people as possible can get the benefit of our 100+ skills courses and NGB programmes. The new youth group accommodation and facilities will also see a 'sales drive' to fill this capacity. We will revisit our organisational structure moving forward, introducing better operational and instructional support layers so that we are in the right shape for the future.

We are working on our future capital investment plans, balancing vital long-term electrical improvements by upgrading the facility to improve both instructional delivery and commercial income. We want to improve the facility to appeal to as many people as possible, for example with the building of a multi-faith prayer room which is to be completed in partnership with MSF funding.

In 2025/26, work around the site is focused on:

- Finalising the compartmentalisation needed to ensure good fire resilience and to adhere to post-Grenfell
- Finishing off the fitting of our new youth bunkhouse accommodation;
- Fixing the impacts of recent storms.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Fiona Sanders**  
Chair of the Board of Trustees

Date: 5 December 2025

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST**

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**Opinion**

We have audited the financial statements of Mountain Training Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to going concern**

We draw attention to Note 2.3 in the financial statements, which indicates that the charitable group had a deficit of £242,247 in the year to 31 March 2025, net current liabilities at that date of £414,202 and net liabilities of £288,564. As stated in Note 2.3, these events or conditions, along with other matters as set forth in Note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the charitable group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST  
(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the parent charitable company and determined that the most significant are those which relate to the reporting framework (The Charity SORP 2019), the relevant tax compliance regulations and the General Data Protection Regulation (GDPR).

We understood how the Group and the parent charitable company complies with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non-compliance that might have a material impact on the financial statements.

We reviewed the susceptibility of the Group and the parent charitable company's financial statements to material misstatement including how fraud may occur by meeting with key management to understand where they considered there was a susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOUNTAIN TRAINING TRUST  
(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**WR Partners**  
Chartered Accountants  
Statutory Auditors  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Date: 9 December 2025

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	4	1,263,725	321,414	1,585,139	1,386,410
Charitable activities	5	1,395,367	-	1,395,367	1,552,286
Other trading activities	6	674,865	-	674,865	576,177
Investments	7	20,653	-	20,653	18,265
Other income	8	660,487	-	660,487	222,388
<b>Total income</b>		<b>4,015,097</b>	<b>321,414</b>	<b>4,336,511</b>	<b>3,755,526</b>
<b>Expenditure on:</b>					
Raising funds	9	2,151,342	-	2,151,342	1,641,684
Charitable activities	10	2,410,206	17,210	2,427,416	2,496,701
<b>Total expenditure</b>		<b>4,561,548</b>	<b>17,210</b>	<b>4,578,758</b>	<b>4,138,385</b>
<b>Net (expenditure)/income</b>		<b>(546,451)</b>	<b>304,204</b>	<b>(242,247)</b>	<b>(382,859)</b>
Transfers between funds	21	74,880	(74,880)	-	-
<b>Net movement in funds</b>		<b>(471,571)</b>	<b>229,324</b>	<b>(242,247)</b>	<b>(382,859)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(151,971)	105,654	(46,317)	336,542
Net movement in funds		(471,571)	229,324	(242,247)	(382,859)
<b>Total funds carried forward</b>		<b>(623,542)</b>	<b>334,978</b>	<b>(288,564)</b>	<b>(46,317)</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 44 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025	2024
		£	£
<b>Fixed assets</b>			
Tangible assets	15	<b>167,258</b>	<b>141,804</b>
		<hr/>	<hr/>
		<b>167,258</b>	<b>141,804</b>
<b>Current assets</b>			
Stocks	17	<b>25,793</b>	29,608
Debtors	18	<b>245,136</b>	761,642
Cash at bank and in hand		<b>462,816</b>	363,590
		<hr/>	<hr/>
		<b>733,745</b>	<b>1,154,840</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	<b>(1,147,947)</b>	<b>(1,342,961)</b>
		<hr/>	<hr/>
<b>Net current liabilities</b>		<b>(414,202)</b>	<b>(188,121)</b>
Creditors: amounts falling due after more than one year	20	<b>(41,620)</b>	-
		<hr/>	<hr/>
<b>Net liabilities</b>		<b>(288,564)</b>	<b>(46,317)</b>
		<hr/>	<hr/>
<b>Total net liabilities</b>		<b>(288,564)</b>	<b>(46,317)</b>

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

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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	Note	2025	2024
		£	£
<b>Charity funds</b>			
Restricted funds	21	334,978	105,654
Unrestricted funds	21	(623,542)	(151,971)
<b>Total funds</b>		<b><u>(288,564)</u></b>	<b><u>(46,317)</u></b>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Fiona Sanders**  
Chair of the Board of Trustees  
Date: 5 December 2025

The notes on pages 23 to 44 form part of these financial statements.

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

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025	2024
		£	£
<b>Fixed assets</b>			
Tangible assets	15	<b>103,606</b>	73,066
Investments	16	1	1
		<hr/> <b>103,607</b>	<hr/> 73,067
<b>Current assets</b>			
Stocks	17	14,218	18,762
Debtors	18	163,928	491,960
Cash at bank and in hand		<b>438,246</b>	315,867
		<hr/> <b>616,392</b>	<hr/> 826,589
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(1,154,779)	(945,973)
<b>Net current liabilities</b>		<hr/> <b>(538,387)</b>	<hr/> (119,384)
Creditors: amounts falling due after more than one year	20	(41,620)	-
<b>Net liabilities</b>		<hr/> <b>(476,400)</b>	<hr/> (46,317)
<b>Total net liabilities</b>		<hr/> <b>(476,400)</b>	<hr/> (46,317)

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

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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	<b>Note</b>	<b>2025</b>	<b>2024</b>
		£	£
<b>Charity funds</b>			
Restricted funds	21	<b>147,142</b>	105,654
Unrestricted funds	21	(623,542)	(151,971)
<b>Total funds</b>		<b><u>(476,400)</u></b>	<b><u>(46,317)</u></b>

The Charity's net movement in funds for the year was £(430,083) (2024 - £(382,859)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Fiona Sanders**  
Chair of the Board of Trustees

Date: 5 December 2025

The notes on pages 23 to 44 form part of these financial statements.

**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	<b>135,397</b>	(511,522)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		-	18,566
Proceeds from the sale of tangible fixed assets		<b>9,006</b>	-
Purchase of tangible fixed assets		<b>(94,371)</b>	(41,836)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(85,365)</b>	(23,270)
		<hr/>	<hr/>
New finance leases		<b>49,194</b>	-
<b>Change in cash and cash equivalents in the year</b>		<b>99,226</b>	(534,792)
Cash and cash equivalents at the beginning of the year		<b>363,590</b>	898,382
<b>Cash and cash equivalents at the end of the year</b>	24	<b>462,816</b>	<b>363,590</b>

The notes on pages 23 to 44 form part of these financial statements

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**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

Mountain Training Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered office is at Plas Y Brenin, The National Mountain Sports Centre, Capel Curig, Betws Y Coed, Conwy, LL24 0ET.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mountain Training Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Basis of consolidation**

The financial statements consolidate the accounts of Mountain Training Trust and all of its subsidiary undertakings ('subsidiaries').

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

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**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The financial statements have been prepared on the going concern basis.

The Group reports a total deficit of £242,247 (2024: deficit of £382,859) for the year. The underlying balance sheet position has reduced, with net current liabilities of £414,202 (2024: net current liabilities of £188,121) and net liabilities of £288,564 (2024: net liabilities of £46,317). A key factor supporting the going concern basis is the on-going Sport England contractual and transformation funding. In particular, Sport England have approved a 5 year extension to their contract which will run to March 2031.

Whilst the financial position creates a material uncertainty the trustees are satisfied that the going concern risk is mitigated by the continuing support from Sport England.

Cash flow forecasts to 30 November 2026 have been produced and agreed by the Board of Trustees. The cash flow forecasts provide assurance that the charitable group can meet its obligations as they fall due and can continue as a going concern for the foreseeable future.

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**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated equipment, professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Plant and machinery	- 20% and 25% - straight line
Motor vehicles	- 20% - reducing balance
Fixtures and fittings - Room furniture	- 12.5% - straight line
Office equipment	- 25%, 33 and 50% - straight line
Electric bikes	- 33% straight line
Property improvements	- 10% straight line

Expenditure on equipment such as non electric bikes and kayaks are not capitalised as due to the amount of wear and tear, the estimated useful life is less than a year.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.12 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.14 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2025</b> £	<b>Restricted funds 2025</b> £	<b>Total funds 2025</b> £	<b>Total funds 2024</b> £
Donations	42	133,578	<b>133,620</b>	62,968
Grants		1,263,683	187,836	<b>1,451,519</b>
<b>Total 2025</b>		<b>1,263,725</b>	<b>321,414</b>	<b>1,585,139</b>
				<u>1,386,410</u>

**5. Income from charitable activities**

	<b>Unrestricted funds 2025</b> £	<b>Total funds 2025</b> £	<b>Total funds 2024</b> £
Provision of education and training in general outdoor recreation	1,395,367	<b>1,395,367</b>	1,552,286
<b>Total 2025</b>	<b>1,395,367</b>	<b>1,395,367</b>	<b>1,552,286</b>

**MOUNTAIN TRAINING TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**6. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sales	415,100	<b>415,100</b>	256,762
Trading income	259,765	<b>259,765</b>	319,415
<b>Total 2025</b>	<hr/> <b>674,865</b>	<hr/> <b>674,865</b>	<hr/> <b>576,177</b>

**7. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	20,653	<b>20,653</b>	18,265
<b>Total 2025</b>	<hr/> <b>20,653</b>	<hr/> <b>20,653</b>	<hr/> <b>18,265</b>

**8. Other incoming resources**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other operating income	23,102	<b>23,102</b>	-
Other income	637,385	<b>637,385</b>	222,388
<b>Total 2025</b>	<hr/> <b>660,487</b>	<hr/> <b>660,487</b>	<hr/> <b>222,388</b>

**MOUNTAIN TRAINING TRUST**  
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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

## 9. Expenditure on raising funds

## Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Purchases	862,711	<b>862,711</b>	424,225
Depreciation	21,329	<b>21,329</b>	12,949
Cost of sales	22,681	<b>22,681</b>	21,701
Administration expenses	538,731	<b>538,731</b>	469,516
Cost of sales staff costs	250,910	<b>250,910</b>	322,258
Administration staff costs	454,980	<b>454,980</b>	391,035
<b>Total 2025</b>	<hr/>	<hr/>	<hr/>
	2,151,342	<b>2,151,342</b>	1,641,684

## 10. Analysis of expenditure on charitable activities

## Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Provision of education and training in general outdoor recreation	2,410,206	17,210	<b>2,427,416</b>	2,496,701
<b>Total 2025</b>	<hr/>		<hr/>	<hr/>
	2,410,206	17,210	<b>2,427,416</b>	2,496,701

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Provision of education and training in general outdoor recreation	1,343,826	1,083,590	<b>2,427,416</b>	2,496,701
<b>Total 2025</b>	<b><u>1,343,826</u></b>	<b><u>1,083,590</u></b>	<b><u>2,427,416</u></b>	<b><u>2,496,701</u></b>

**Analysis of direct costs**

	<b>Provision of education 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	920,204	<b>920,204</b>	1,018,237
Sub-contractor fees	168,866	<b>168,866</b>	122,809
Catering purchases	221,271	<b>221,271</b>	238,496
Course expenditure	25,832	<b>25,832</b>	17,579
Access agreements	7,102	<b>7,102</b>	7,209
Staff training	551	<b>551</b>	2,824
<b>Total 2025</b>	<b><u>1,343,826</u></b>	<b><u>1,343,826</u></b>	<b><u>1,407,154</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**11. Analysis of expenditure by activities (continued)**  
**Analysis of support costs**

	Provision of education 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	599,280	<b>599,280</b>	441,991
Depreciation	40,930	<b>40,930</b>	31,624
Outsourced staff costs	275	<b>275</b>	290
Course expenditure	11,137	<b>11,137</b>	-
IT costs	38,882	<b>38,882</b>	46,857
Staff training	7,077	<b>7,077</b>	5,297
Bad debts	-	-	(7,613)
Staff Uniforms	117	<b>117</b>	301
Rates and water	40,109	<b>40,109</b>	105,066
Light and heat	36,004	<b>36,004</b>	68,978
Telephone	1,614	<b>1,614</b>	4,177
Postage and stationery	126	<b>126</b>	186
Advertising and marketing	46,127	<b>46,127</b>	60,086
Sundries	10,443	<b>10,443</b>	9,122
Rent	16,816	<b>16,816</b>	16,113
Repairs and Maintenance	37,252	<b>37,252</b>	48,812
Subscriptions	90	<b>90</b>	355
Non-reclaimable input VAT	(12,938)	<b>(12,938)</b>	32,038
Motor	15,473	<b>15,473</b>	13,670
Bank Charges	16,984	<b>16,984</b>	14,871
Travel and accommodation	157,663	<b>157,663</b>	182,720
Profit/(loss) on disposal of assets	2,353	<b>2,353</b>	-
Governance costs	17,776	<b>17,776</b>	14,606
<b>Total 2025</b>	<b>1,083,590</b>	<b>1,083,590</b>	<b>1,089,547</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Auditors' remuneration**

	2025 £	2024 £
Fees payable to the Group's auditor for the audit of the Charity's annual accounts	17,150	15,850
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	<u>3,000</u>	<u>2,650</u>

**13. Staff costs**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	2,020,341	2,013,921	1,359,268	1,349,330
Social security costs	171,023	123,957	140,409	90,734
Other pension costs	34,010	35,643	19,807	20,164
	<u>2,225,374</u>	<u>2,173,521</u>	<u>1,519,484</u>	<u>1,460,228</u>

During the year, redundancy payments totalling £nil (2024: £52,245) were paid to 0 (2024: 2) staff members.

The average number of persons employed by the Charity during the year was as follows:

Group 2025 No.	Group 2024 No.
<u>80</u>	<u>83</u>

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

Group 2025 No.	Group 2024 No.
2	1
-	1

Remuneration and benefits received by key management personnel for the Group totalled £578,659 (2024: £424,326).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL-).

During the year ended 31 March 2025, expenses totalling £NIL were reimbursed or paid directly to Trustee (2024 - £3,830 to 7 Trustees). These expenses relate to travel and subsistence for meetings held during the year.

**15. Tangible fixed assets**

Group

	Property improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2024	41,434	220,305	139,819	40,542	86,753	528,853
Additions	-	6,654	60,545	9,591	17,581	94,371
Disposals	-	-	(48,935)	-	-	(48,935)
At 31 March 2025	41,434	226,959	151,429	50,133	104,334	574,289
<b>Depreciation</b>						
At 1 April 2024	10,772	162,564	105,972	24,159	83,582	387,049
Charge for the year	4,075	35,948	15,190	4,643	2,408	62,264
On disposals	-	-	(42,282)	-	-	(42,282)
At 31 March 2025	14,847	198,512	78,880	28,802	85,990	407,031
<b>Net book value</b>						
At 31 March 2025	<u>26,587</u>	<u>28,447</u>	<u>72,549</u>	<u>21,331</u>	<u>18,344</u>	<u>167,258</u>
At 31 March 2024	<u>30,662</u>	<u>57,741</u>	<u>33,847</u>	<u>16,383</u>	<u>3,171</u>	<u>141,804</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. Tangible fixed assets (continued)**

**Charity**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 April 2024	103,550	139,819	13,862	86,753	343,984
Additions	-	60,545	-	17,581	78,126
Disposals	-	(48,935)	-	-	(48,935)
At 31 March 2025	<u>103,550</u>	<u>151,429</u>	<u>13,862</u>	<u>104,334</u>	<u>373,175</u>
<b>Depreciation</b>					
At 1 April 2024	74,965	105,972	6,399	83,582	270,918
Charge for the year	22,329	15,190	1,006	2,408	40,933
On disposals	-	(42,282)	-	-	(42,282)
At 31 March 2025	<u>97,294</u>	<u>78,880</u>	<u>7,405</u>	<u>85,990</u>	<u>269,569</u>
<b>Net book value</b>					
At 31 March 2025	<u>6,256</u>	<u>72,549</u>	<u>6,457</u>	<u>18,344</u>	<u>103,606</u>
At 31 March 2024	<u>28,585</u>	<u>33,847</u>	<u>7,463</u>	<u>3,171</u>	<u>73,066</u>

The net book value of assets held under hire purchase agreements is £51,463 (2024: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**16. Fixed asset investments**

<b>Charity</b>	<b>Investments in subsidiary company</b>	<b>£</b>
<b>Cost or valuation</b>		
At 1 April 2024		1
At 31 March 2025		<u>1</u>
<b>Net book value</b>		
At 31 March 2025		1
<i>At 31 March 2024</i>		<u>1</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
Mountain Training Limited	03284963	Plas y Brenin, Capel Curig, LL24 0ET	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
Mountain Training Limited	2,523,036	2,151,342	371,694	1

**17. Stocks**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Finished goods and goods for resale	25,793	29,608	14,218	18,762

**18. Debtors**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
<b>Due within one year</b>				
Trade debtors	155,494	604,483	110,717	214,959
Amounts owed by group undertakings	-	-	-	234,674
Other debtors	62,576	-	44,918	-
Prepayments and accrued income	27,066	157,159	8,293	42,327
	<b>245,136</b>	<b>761,642</b>	<b>163,928</b>	<b>491,960</b>

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**19. Creditors: Amounts falling due within one year**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Trade creditors	<b>345,034</b>	343,325	<b>39,762</b>	132,367
Amounts owed to group undertakings	-	-	<b>469,436</b>	-
Other taxation and social security	<b>76,485</b>	198,560	<b>41,450</b>	156,834
Obligations under finance lease and hire purchase contracts	<b>7,574</b>	-	<b>7,574</b>	-
Other creditors	<b>8,926</b>	18,571	<b>1,156</b>	2,253
Accruals and deferred income	<b>709,928</b>	782,505	<b>595,401</b>	654,519
	<b><u>1,147,947</u></b>	<b><u>1,342,961</u></b>	<b><u>1,154,779</u></b>	<b><u>945,97</u></b>

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Deferred income at 1 April 2024	<b>712,621</b>	658,675	<b>637,282</b>	618,598
Resources deferred during the year	<b>645,920</b>	712,621	<b>572,804</b>	637,282
Amounts released from previous periods	<b>(712,621)</b>	(658,675)	<b>(637,282)</b>	(618,598)
	<b><u>645,920</u></b>	<b><u>712,621</u></b>	<b><u>572,804</u></b>	<b><u>637,28</u></b>

**20. Creditors: Amounts falling due after more than one year**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Net obligations under finance lease and hire purchase contracts	<b>41,620</b>	-	<b>41,620</b>	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>(151,971)</u>	<u>4,015,097</u>	<u>(4,561,548)</u>	<u>74,880</u>	<u>(623,542)</u>
<b>Restricted funds</b>					
James Brownhill	10,527	-	(4,800)	-	5,727
Bass Legacy	75,000	-	-	-	75,000
Wrexham County Borough Fund	1,000	-	(1,000)	-	-
Boat sale	10,472	-	-	-	10,472
Mountain Adventure Fund	8,655	133,578	(11,410)	(74,880)	55,943
Sport England Fire Safety Fund	-	187,836	-	-	187,836
	<u>105,654</u>	<u>321,414</u>	<u>(17,210)</u>	<u>(74,880)</u>	<u>334,978</u>
<b>Total of funds</b>					
	<u>(46,317)</u>	<u>4,336,511</u>	<u>(4,578,758)</u>	<u>-</u>	<u>(288,564)</u>

**Restricted funds**

James Brownhill - this is a bursary scheme.

SE Fire Safety Fund - this is funding from Sport England for fire and safety work.

Bass Legacy - represents legacy income received in the year which is to be spent to enable dementia sufferers and their carers to be active outdoors.

Boat sale - represents income received in the prior year which is to be utilised by John Moores University.

Mountain Adventure Fund - Mountain Adventure Fund's aim is to give every inner-city child the opportunity to be inspired and motivated by the rugged outdoors and the challenges mountain environments have to offer.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at 31 March 2024</i> £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Boat auction proceeds	8,702	-	(8,702)	-
<b>General funds</b>				
General Funds - all funds	226,841	3,693,891	(4,072,703)	(151,971)
<b>Total Unrestricted funds</b>	235,543	3,693,891	(4,081,405)	(151,971)
 <b>Restricted funds</b>				
James Brownhill	14,527	-	(4,000)	10,527
Bass Legacy	75,000	-	-	75,000
Wrexham County Borough Fund	1,000	-	-	1,000
Boat sale	10,472	-	-	10,472
Mountain Adventure Fund	-	61,635	(52,980)	8,655
	100,999	61,635	(56,980)	105,654
<b>Total of funds</b>	<u>336,542</u>	<u>3,755,526</u>	<u>(4,138,385)</u>	<u>(46,317)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	167,258	-	<b>167,258</b>
Current assets	398,767	334,978	<b>733,745</b>
Creditors due within one year	(1,147,947)	-	<b>(1,147,947)</b>
Creditors due in more than one year	(41,620)	-	<b>(41,620)</b>
<b>Total</b>	<hr/> <hr/> (623,542)	<hr/> <hr/> 334,978	<hr/> <hr/> <b>(288,564)</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	141,804	-	141,804
Current assets	1,049,186	105,654	1,154,840
Creditors due within one year	(1,342,961)	-	(1,342,961)
<b>Total</b>	<hr/> <hr/> (151,971)	<hr/> <hr/> 105,654	<hr/> <hr/> <b>(46,317)</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(242,247)	(382,859)
<b>Adjustments for:</b>		
Depreciation charges	62,264	44,571
Dividends, interests and rents from investments	-	(18,566)
Loss/(profit) on the sale of fixed assets	(2,353)	-
Decrease/(increase) in stocks	3,815	(18,140)
Decrease/(increase) in debtors	516,506	(257,100)
Increase/(decrease) in creditors	(202,588)	120,572
<b>Net cash provided by/(used in) operating activities</b>	<b>135,397</b>	<b>(511,522)</b>

**24. Analysis of cash and cash equivalents**

	Group 2025 £	Group 2024 £
Cash in hand	462,816	363,590
<b>Total cash and cash equivalents</b>	<b>462,816</b>	<b>363,590</b>

**25. Analysis of changes in net debt**

	At 1 April 2024 £	Cash flows £	New finance leases £	At 31 March 2025 £
Cash at bank and in hand	363,590	99,226	-	462,816
Finance leases	-	-	(49,194)	(49,194)
	<b>363,590</b>	<b>99,226</b>	<b>(49,194)</b>	<b>413,622</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**26. Pension commitments**

Prudential

The company operates a defined contributions pension scheme with Prudential for employees joining since 2000. The assets of the scheme are held separately from those of the company in an independently administered fund.

NEST

Since auto enrolment new employees are entered onto the Government scheme.

The pension cost charge represents contributions payable by the company to both schemes and amounted to £34,010 (2024: £35,643). There were £7,002 (2024: £8,307) of contributions outstanding at the balance sheet date.

**27. Operating lease commitments**

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2025</b> £	<b>Group 2024</b> £
Not later than 1 year	<b>27,713</b>	27,713
Later than 1 year and not later than 5 years	<b>29,032</b>	45,844
Later than 5 years	<b>29,098</b>	36,224
	<b>85,843</b>	<b>109,781</b>

**28. Related party transactions**

In accordance with FRS 102, transactions with Mountain Training Limited have not been disclosed here since it is a wholly owned subsidiary of Mountain Training Trust.

During the year The Mountain Training Trust paid course fees of £2,151 (2024: £2,261) to Mountain Training England, a company which Peter Stacey is a director. Included in creditors at year-end was £112 (2024: £nil).

During the year Mountain Training Trust paid £95,983 and Mountain Training Limited paid £12,347 to Harlech Food Services Limited. The partner of T Parker, one of the members of the senior management team is the daughter of the Chairman of Harlech Food Services Ltd.