

REGISTERED COMPANY NUMBER: 03250981 (England and Wales)  
REGISTERED CHARITY NUMBER: 1064023

**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 March 2018  
for  
Mountain Training Trust**

Salisbury & Company Business Solutions Limited  
Statutory Auditors  
Chartered Accountants  
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**Mountain Training Trust**

**Contents of the Financial Statements  
for the year ended 31 March 2018**

	Page
Report of the Trustees	1 to 16
Report of the Independent Auditors	17 to 18
Statement of Financial Activities	19
Balance Sheet	20
Cash Flow Statement	21
Notes to the Cash Flow Statement	22
Notes to the Financial Statements	23 to 33
Detailed Statement of Financial Activities	34 to 35

## Mountain Training Trust

### Report of the Trustees for the year ended 31 March 2018

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2018. The trustees have adopted the provisions of 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 2015).

#### INCORPORATION

The charitable company was incorporated on 17 September 1996.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Mountain Training Trust (MTT) is an educational charity fully committed to helping others operate safely in the outdoors - most notably sea, hill, cliff and mountain environments. The main focus is on adventure activities - including hill walking, climbing, mountaineering, paddle sports and mountain biking - with a strong emphasis on skills and leadership training and development.

The charity's objects were amended in 2017/18 by Special Resolution to now read:

- 3 The objects of the Company are specifically restricted to the following:
  - 3.1 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;
  - 3.2 the promotion of the provision of facilities:
    - a) for recreation or other leisure time occupation;
    - 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 Company set out in 3.1 above; and
  - 3.3 such other objects as shall be exclusively charitable under the law of England and Wales as the Directors shall decide.

MTT is best known for operating the iconic and world-renowned Plas y Brenin, Sport England's National Outdoor Centre, 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 the Sport England), since the late 1990's. Plas y Brenin is located in Snowdonia, although off site delivery occurs across a UK-wide footprint, as well as in the Alps, due to the requirements of the courses they deliver.

The origins, history and focus of MTT is interwoven with the history of Plas y Brenin. Until 1996, Plas y Brenin was managed from London, with staff employed by the GB Sports Council. Then in 1996, the Sports Council decided to contract out the management and operation of Plas y Brenin and sought, by a tender process, to appoint a contractor. This sparked the formation of the incorporated charity and the wholly-owned trading subsidiary, Mountain Training Limited (MTL), set up by our three founding bodies:

- Mountain Training UK: Is the coordinating body for all mountain training schemes in the UK, overseeing the training and assessment of around six thousand leaders and mountaineering instructors. Charity no. 1090203, Company no. 4226512
- Mountain Training England: Principal activity is the advancement for the public benefit of education and training in the skills required for the conduct of safe mountain walking and supervision of rock climbing. Charity no. 1047124; Company no. 3061504
- The British Mountaineering Council: The national representative body that champions the interests of climbers, hill walkers, mountaineers and ski mountaineers in England and Wales; they are also recognised by government as the national governing body for competition climbing. Private Limited Company by guarantee, Company number 02874177

## Mountain Training Trust

### Report of the Trustees for the year ended 31 March 2018

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

Initially established as a Limited Liability Company, MTT commenced trading in 1997. Within the year, charitable status was granted on the basis of educational objectives. As a charitable company, the operational model was established with a non-remunerated Board of Trustees which provides the direct link to the member organisations and the outdoor sector.

The contract was secured for an initial five-year term. This was subject to several variations and extended year-on-year during which time the MTT management team entered into negotiations to secure a further fixed-term contract. This resulted in a second contract being awarded between April 2005 and March 2010, with a short extension provided while Sport England sought contractors for their National Sports Centres following an OJEU open tender process. This was successfully tendered for by MTT and a new contract was awarded commencing April 2011 for 15 years and remains in place to this day.

To date MTT has fully met its contract requirements and the Organisation continues to be governed by a non-remunerated Board of Directors who set the strategic direction to ensure the charitable objectives of MTT are met. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims, objectives and achievements and in planning future activities.

Plas y Brenin is one of three National Sport Centre (along with Bisham Abbey and Lilleshall) owned by The Sports Council Trust Company (SCTC), the English Sports Council's (Sport England's trading name) subsidiary company. The Sports Council Trust Company is a company limited by guarantee (Company number 2517615) which is governed by its Memorandum and Articles of Association; it is also a registered charity with the Charity Commission (Charity number 803779). Their charitable objectives are the preservation and safeguarding of the physical and mental health of the community through physical recreation (including sports), education and the provision of facilities, which are available to members of the public. In pursuit of these objectives, the Charity also has a grant-making function.

There is thus a clear alignment between the charitable objectives and aims of both the SCTC and MTT, with a common focus over the last 12 months on:

- Increasing participation in sport and physical activity through a wide range of sporting activities
- Providing, improving and maintaining world class training facilities (the National Sports Centres)
- Providing community access to facilities
- Ensuring that the National Sports Centres continue to promote holistic sports development Programmes

MTT public benefit purpose is achieved through facilities which are managed and operated for the benefit of the community. It has a 2017-2021 sports development plan in place with an emphasis on participation and education within the outdoor environment. The key objectives are to:

- Facilitate development of coaching and instruction in outdoor pursuits, particularly for strategic functions, such as high-level coaching and instructor training
- Facilitate development of expertise, standards of operation and new forms of delivery in the outdoor pursuits sector
- Facilitate wider participation in outdoor pursuits, particularly among low participation groups, through innovative forms of delivery and programme development
- Optimise the use of Plas y Brenin throughout the year ensuring value for money and affordable training opportunities
- Promote the quality and variety of the natural environment that makes Plas y Brenin a uniquely iconic setting for a national mountain sport centre.

## Mountain Training Trust

### Report of the Trustees for the year ended 31 March 2018

#### ACHIEVEMENT AND PERFORMANCE

##### Sport England contractual matters

Key points of the current contract include:

- Contract term of 15 years
- Formal lease term of 15 years
- Annual Management Fee fixed for the 15-year term subject to annual CPI increases
- All lifecycle replacement and maintenance delegated to MTT with ring fenced annual budget within the management fee)
- Sport England and MTT relationship governed by a Management Agreement, Service Specification, a series of Annual Plans and a Performance Monitoring System which includes extensive self-monitoring
- Contract compliance is confirmed in a series of ways: submission of quarterly and annual reports which measure performance against agreed targets, Quest Quality Performance Assessment, AALA license, Green Dragon Environmental Management Award, annual independent audits in Health & Safety and maintenance audits.
- Portable assets are in the ownership of MTT (everything other than fixed mechanical and electrical assets - heating, plumbing, electrics, emergency lighting and alarm systems etc.)

There have been no penalty points or deductions for the sixth straight year and since contract commencement. In 2017/18 MTT met the criteria as defined in the contract by:

- a) Meeting the performance standards set out in part 1A of the services specification.
- b) Not having any deductions and performance failures applied to the annual management fee.

Specifically:

##### Quest Plus (Part 1D 1.31)

In June 2017, the Quest for Facilities Unannounced Directional Review reported a 'Good' rating, maintaining the 'Good' rating achieved the previous year. The review report also recorded a 'Very Good' banding, taking the opportunity to apply the new banding category (the original banding categories were Unsatisfactory, Satisfactory, Good or Excellent) to highlight those operating at a level above their original scoring. The following is an extract from the executive summary of the June report:

"The Instructors and staff are definitely a strength for the centre. All the staff I met, and I met a lot of staff (Reception, Admin, Instructors, Maintenance, Equipment Stores and Catering staff,) were enthusiastic and all were happy in their work. There was a friendly atmosphere and staff interaction with customers was good all of the staff I came in contact with smiled and talked with customers. The centre is strong in the area of safeguarding with a policy in place and designated Safeguarding Officer." Quest Assessor, June 2017

##### Annual Sport Development & Marketing plans (Part 1D 1.32)

The Sport Plan had some 71 tasks covering:

- Workforce Development
- Skills Development
- CPD and Education
- Events and Experiences
- Community Engagement
- Commercial Activity

The Sport Plan overall was rated AMBER. Of the 71 tasks set, 52 were RAG rated Green (75%), 12 RAG rated Amber (17%) and 6 RAG rated red (8%). Overall this gave a 91.5% achievement (Green and Amber RAGs). There were many aspects of success to celebrate. The charity continues to deliver a world-class instructional programme, with continued exceptional customer feedback, with an exemplary safety record.

Given the volume of change the Charity is currently experiencing, this is considered an excellent outcome. Of the 7 red RAG rated tasks, 5 relate specifically to Business Plan activity to drive growth. This is an area that will be considered by the Chief Executive as there is a need to inject additional resource to deliver this aspect of work.

The Marketing Plan did not follow the standard format due to staffing changes part way through the year and scrutiny of the balance between marketing and communication activity. A review of the effectiveness of the Marketing function (undertaken in 2017/18) shaped the actions and interventions for much of the year. As a consequence, an interim plan was not set until part way through the year (an approach approved by Sport England), with all 31 activities, split between external (4) and internal (27) tasks. This Plan was RAG rated 12 green, 19 amber and 0 red RAG ratings at year end.

The primary focus for the new Marketing team was the rebrand of Plas y Brenin and the work required to launch a new website and upgraded booking system and payment portal in early 2018/19.

## Mountain Training Trust

### Report of the Trustees for the year ended 31 March 2018

#### ACHIEVEMENT AND PERFORMANCE

##### Sport England contractual matters

###### AAALA licence (Part 1D 1.33)

An AAALA licence inspection took place in June 2017 and the licence was awarded to June 2019, with a clean bill of health.

The inspection involved sampling documented systems, questioning a range of employees at different levels in the organisation and an observation of the practical delivery of an adventure activity. The inspector confirmed that management personnel, management systems, levels of staff qualifications, training and induction processes remain at an exemplary level.

###### Green Dragon Environmental Standard

The level 2 award is current, with the successful annual assessment in August 2017. There were no actions arising from this visit. Application for re-assessment has been confirmed and we anticipate an audit in early August 2018.

Lead auditor, August 2017 "The Mountain Training Centre at Plas y Brenin continues to implement an effective environmental management system and to continually improve their Environmental Performance".

###### Facility performance standards

The performance standards specified in the services specification and the zone data sheets were all met. The self-monitoring log (SML) and the rectification log have provided all operational data required to ensure compliance with the contract reporting requirements.

During 2017-18, some 814 defects were recorded, an increase of 237 individually identified self-monitoring observations compared with 2016-17, suggesting continued focus on improvement. Some 99% were rectified within the 30-day completion target.

The facilities management CAFM system has now been operating for four years in accordance with the maintenance service specification and was reviewed by QMP at the September maintenance audit. All planned maintenance tasks are recorded on and triggered by the CAFM system. Additionally, the system is used as a comprehensive record of Sport England and MTT asset information which is systematically updated.

Performance standards, as measured by a series of independent audits in catering, maintenance, health and safety, continued to be upheld, with scores of above 90% being awarded.

There were 34 performance failures recorded in 2017/18, with 6% requiring a Sport England extension. All performance failures were rectified within the agreed timescale, with no performance penalties incurred in-year.

## Mountain Training Trust

### Report of the Trustees for the year ended 31 March 2018

#### ACHIEVEMENT AND PERFORMANCE

##### Course delivery and effectiveness

In 2017/18, MTT engaged with over 10,000 visitors, ranging from those getting qualified at the top end of the coaching pathway for the key adventure sport disciplines to hosting of elite teams taking full advantage of their unrivalled setting in Snowdonia. It is this location that allowed them to run a year-round programme of skill development, training and assessment in a range of mountain sports including walking, climbing, mountaineering, paddle sports and mountain biking.

The offer is diverse and in 2017/18 there were almost 1,000 different centre events that included some 506 courses, yielding some 3,200 scheduled course places primarily attracting individual sign ups via the website. Additionally, MTT respond to direct requests for instruction that ranges from groups bookings (adventure days) to bespoke courses for individuals, small groups and organisations.

The instructional offer included:

- Qualifying (training and assessing) a broad range of instructors and coaches, from those volunteering in a local club to working professionally in the sector. The centre in particular excels in the delivery of qualifications at the top end of the mountaineering, paddle sports and mountain biking pathway.
- Offering courses designed to improve the skills of individuals, from navigation to performance climbing and first aid.
- Fast Track Instructor Scheme - intensive extended courses designed to equip clients with a broad range of qualifications and skills training for those wanting to pursue / accelerate a career in the outdoors.

Other activities on offer currently include adventure days, family courses, young people's activity weeks, first aid delivery and weekend courses that have a strong social component (i.e. the Big Acoustic Walk). Private instruction is available for those who wish bespoke tuition.

The key focus remains delivery of NGB qualifications and workforce CPD events along with skills courses and, increasingly, rescue and safe working practice work. As part of their commitment to ensure courses remain affordable, much of their course delivery receives some form of subsidy drawn from their annual contract management fee.

Overall course participation for the year is down slightly, primarily due to doing less within the mass market multi-skills delivery as well as experiencing a dip in NGB qualification delivery; this can be partly explained as a result of wholesale change to the coaching awards of two of their main NGBs, Mountain Training and British Canoeing. The centre delivered 15,315 community coaching student days compared to 17,741 in the previous year. They continue to maintain a top class record in safety management.

MTT remains the main UK provider for Mountain Training awards, providing the full range of courses from the entry-level Hill and Mountain Skills to the professional Mountaineering Instructors Certificate. This included the provision of some 257 training and assessment places at the top end of the Mountain Training qualification scheme (i.e. International Mountain Leader, Mountaineering Instructor Award and Certificate), significantly more than any other UK provider. These course candidates are being trained to directly coach, instruct and leader others, in a wide range of settings, often training others who in turn work directly with a diverse range of customers. To understand the ethos of these training awards, please refer to <https://www.youtube.com/watch?v=P2qVFu7N-RA>.

Whilst the number of student days were lower in 2017/18, the revised programme provides an enhanced experience for the students as well as greater impact across the outdoor workforce. They estimate a reach of circa 150,000, up from 139,000 in the previous year.

Mountain Training Trust

Report of the Trustees  
for the year ended 31 March 2018

ACHIEVEMENT AND PERFORMANCE  
Course delivery and effectiveness

<b>ALL COURSES</b>	<b>548</b> Courses run	<b>6,195</b> Participants	<b>1</b> Per attendee	<b>6,195</b>
<b>NGB COURSES</b>		<b>COURSES RUN</b>	<b>LEADERS QUALIFIED</b>	<b>LEADERS REACH</b>
	Mountain leaders	<b>138</b>	<b>279</b> <small>245 reach per leader per year (MTUK)</small>	<b>68,355</b>
	Mountain bike leaders	<b>18</b>	<b>32</b> <small>150 reach per leader per year (BC)</small>	<b>4,800</b>
	Canoe/kayak leaders	<b>36</b>	<b>65</b> <small>150 reach per leader per year (BC)</small>	<b>9,750</b>
<b>CPD EVENTS</b>	<b>45</b> Events run	<b>1,354</b> Total attendees	<b>45</b> Reach per attendee	<b>60,930</b>
<b>2017/18</b>				<b>TOTAL REACH</b> <b>150,030</b>

MTT continued practical delivery of modules as part of the undergraduate degree programmes for the University of Central Lancashire, as well as using their technical expertise to offer specialist training for those from other sectors working in dynamic outdoor environments. This included delivery of training for RSPCA officers who rescue animals, for the Metropolitan Police, providing skills and knowledge for surveillance officers working in remote locations, and for RSPB wardens who work in remote upland environments.

In 2017/18, there were some 45 CPD events. Examples of these included hosting:

- the Duke of Edinburgh Award, Wales Expedition Festival, which attracted over 70 residential delegates. Plas y Brenin's instructors (all employed by MTT) taught navigation skills, first aid and delivered Lowland Leader Training and Assessment courses to the delegates. The impact of this Festival is far reaching, with each of the delegates going on to work with a number of young people in a wide range of educational and community setting
- a training event (theory and practical) for the awarding bodies of Mountain Training England and Mountain Training Cymru, with attendance by 50+ course providers and directors. This ensures the on-going training and development of instructors, coaches and leaders qualifications for walking, climbing and mountaineering.
- The Professional Association of Leaders of Outdoor Education in Schools (PALOES) annual conference. This is a not-for-profit organisation, which exists to enhance the quality of leadership and management of outdoor adventure education in schools of all types.
- The British Cycling 'ignite your Coaching' event designed to help develop female mountain bike coaches.
- The BMC student safety seminar. This annual event attended by 100+ has been hosted by Plas y Brenin for the past 16 years and forms a permanent fixture in the calendar. It provides a weekend of safety training for representatives from university climbing and mountaineering clubs from all over the UK. This event provides opportunities for leaders in the outdoor market to share best practice.



## Mountain Training Trust

### Report of the Trustees for the year ended 31 March 2018

#### ACHIEVEMENT AND PERFORMANCE

##### Course delivery and effectiveness

MTT also designed, organised and delivered their own events that included:

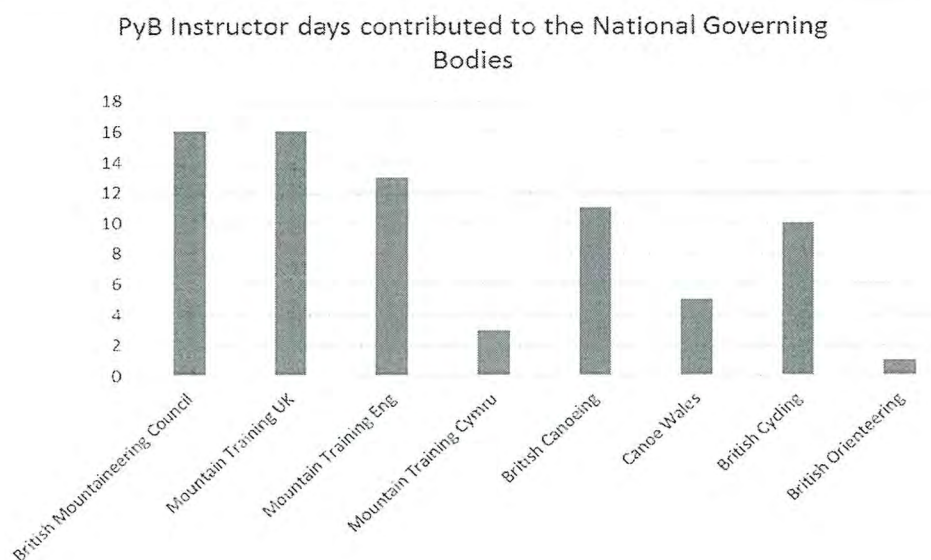
- Convening a wide range of experts, from across England and Wales, to discuss rope safety including showcasing the latest research on devices, new ways of teaching and best practice guidance. This drew attendance from technical experts and activity inspectors and included representation from a diverse range of bodies that included: the Association of Heads of Outdoor Education Centres (who manage outdoor learning organisations, centres and providers), the Joint Services Mountain Training Corps (providing adventurous training for Army, Navy & RAF personnel), the Association of British Climbing Walls (promotion of safe management practices in climbing walls), Outdoor Education Advisors (supports local authorities, schools and academy groups in England, Wales and Northern Ireland by sharing and developing good practice in off site visits, outdoor learning and learning outside the classroom); Mountain Training, the Association of Mountaineering Instructors and the local search and rescue teams.
- Organising the first Adventure Sports Coaching Conference, bringing together over 50 delegates drawn from academics, researchers, coach developers and coaches to examine the role of coach educators and developers in adventure sports. This under-researched field explored how individualised coaching is vital if we are to meet the individualised needs of the adventure sport participant.

It follows that MTT are experienced in running multiple activities concurrently and to mixed ability groups. Despite the complexity of provision (with courses delivered in Wales, Scotland and the Alps), they have an outstanding record in safety management, with an embedded safety culture recognised by many within the industry as the gold standard.

##### Working in collaboration with other entities and organisations

MTT operations at Plas y Brenin offer MTT considerable scope for working in collaboration with other entities and organisations. This is much more than 'contracting with' a partner'. They strive to create positive shared outcomes and are keen to develop relationships and build alliances with individuals, companies and organisations that align with their charitable objects.

As in previous years, MTT worked collaboratively with a range of adventure sport National Governing Bodies (NGB). The time commitment in 2017/18, normally by senior management/ instructors, is shown below.



## Mountain Training Trust

### Report of the Trustees for the year ended 31 March 2018

#### ACHIEVEMENT AND PERFORMANCE

##### Course delivery and effectiveness

Illustrative examples of the strategic, technical and development groups NGB groups MTT staff attended include:

- Provision of technical support for Mountain Trainings' climbing award review. This is a wholesale review of the entire climbing award pathway that sees an average of 4,000 candidates attend courses nationwide in any given year. Their unique insight, as a reputable and high regarded provider, working in a range of settings and to different audience groups, ensures the advice provided is both relevant and current.
- Contributing to British Canoeing's Learning and Development Group who were undertaking a review and restructure of their coaching and leadership pathway and with the development and roll out of their new coaching pathway courses.
- Supporting British Cycling with their night riding module
- Contributing to the BMC technical committee. a group focused on use and abuse of equipment within climbing and mountaineering. It provides the sector with vital information about safe working practice and appropriate standards of equipment and conducts investigations into equipment failure with a view to sharing findings and informing developments.
- Supporting the BMC with their talent development programme, attending the Training and Youth Committee, which is tasked with ensuring the development of safe working practices and training standards that are then passed on to the next generation of climbers and coaches.

MTT works closely with the other National Outdoor Centres, including Plas Menai National Centre (for Wales), Glenmore Lodge National Training Centre (based in Scotland) and Tollymore National Outdoor Centre (based in N. Ireland), so ensuring a strong UK-wide network with an overarching focus on getting more people active in the outdoors.

MTT also collaborative with various sporting bodies as part of their remit to use Plas y Brenin as an inspirational environment to inspire others. They strengthened their links with Canoe Wales, hosting the Welsh slalom team throughout the autumn period as well as hosting competitive slalom events. And in July 2017, they again hosted the Snowman Triathlon, working with a local high-end events company, Always Aim High, to deliver a high event that attracted nearly 400 elite athletes and novice competitors.

Other examples of collaborative working including:

- A PYB Senior Instructor provided expert advice to the Expedition Advisory Panel, a group which informs the expedition module of the Duke of Edinburgh award. An expedition is undertaken by all those young people undertaking a Duke of Edinburgh programme. In 2017/18, there were nearly 276,000 young people working towards a D of E award, which included some 63,000 from disadvantaged backgrounds.
- Working closely with Rescue 3 Europe (the industry recognised body that is the responsible for the production and delivery of technical rescue training courses in water, rope & boat, to fire & ambulance services) to develop a safe working in remote environments module to complement their water safety, rope rescue and safe working at height offer.

## Mountain Training Trust

### Report of the Trustees for the year ended 31 March 2018

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The charity is fully committed to the development of its community and educational participation activities.

MTT continued to provide a range of support to memorial trusts focused on adventure activity, reinforcing their charitable commitment to the advancement of education, training and skill development for safe conduct within mountain and sea environments. This included provision of instruction to 150 participants on the Jonathan Conville Memorial Trust courses, a youth alpine skills training programme delivered in the Chamonix valley, and Scottish Winter Skills courses. The James Brownhill Memorial Trust, awarded 8 volunteer leaders within university clubs bursaries to attend the Scottish winter programme so they could return and improve the skills of their peers and a further 5 places on part funded bursaries for NGB Mountain qualifications in order to lead university clubs safely.

MTT continued to support the Outdoor Partnership, a registered charity committed to improving opportunities for more people in Wales to achieve their potential through outdoor activities. Additionally, MTT provided on-site accommodation for two of its founding members, the Mountain Training UK and Mountain Training England, charities with a commitment to the advancement for the public benefit of education and training in the skills required for safe mountain walking and supervision of rock climbing.

As in previous years, MTT supported the local mountain rescue teams, providing specific training to, for example, the Ogwen Valley Mountain Rescue Team, in addition to supporting the fundraising efforts of local community-based groups. Instructional support was provided to local community events including the Trefriw Walking Festival.

In 2017/18, MTT continued to strengthened links with the Snowdonia Society (a member-based registered charity working to protect and enhance the beauty and special qualities of Snowdonia and to promote their enjoyment in the interests of all who live in, work in or visit the area both now and in the future) and the North Wales Wildlife Trust (a local organisation dedicated to conserving all habitats and species across North Wales for the enjoyment of people and the benefit of wildlife); both organisations continue to work with MTT on the development of their more wildlife friendly gardens. Additionally, MTT liaised with the North Wales Wildlife Trust to support Swift Awareness week and have now has 6 purpose-built swift nesting boxes on site.

Community focused activities included:

- An extensive public lecture programme, with a wide range of free public interest talks scheduled throughout the year and attracting circa 2,500 attendees. Topics ranged from weekly talks by Plas y Brenin instructors on their adventures across the globe, to those focused on the local history, heritage and environment. This included hosting talks by the Gwynedd Archaeological Trust, the Snowdonia Bat Group and a local farmer who is responsible for shepherding in Cwm Idwal.
- Provision of sports facilities, including the climbing wall and rolling pool, at low cost to local users and community clubs.
- Hosting of the Outdoor Partnership's annual festival, attracting over 100 local club volunteers to take part in a day of CPD and training workshops, supporting those volunteers to run outdoor adventure clubs in the region.
- Contributing to the organisation of and provision of walk leaders to the annual Snowdonia Walking Festival, providing a range of low cost walks as part of the event.
- A community open day, serving free tea and cake, for local residents to come in and see what Plas y Brenin has to offer
- A farmer's dinner, with attendance by some 50 farmers, landowners and land agents by way of thanking them for the access provided to MTT to deliver their courses.
- Supporting the Capel Curig Community Council by having a MTT staff member as a parish councillor.

MTT welcomed a number of local groups to use the meeting facilities at Plas y Brenin, frequently without charge. This includes:

- North Wales Mountain Rescue Association - the umbrella organisation for Search and Rescue teams in North Wales; this member organisation works in partnership with the North Wales Police, the Welsh Ambulance Service, North Wales Fire and Rescue service and the Coastguard Rescue Helicopter to provide a volunteer led 24/7 rescue service
- North Wales Cave Rescue Organisation, a registered charity which is responsible for underground search and rescue in the caves and mines of North Wales
- Clwb Mynyddda Gogledd Cymru - a local community Mountaineering Club
- The Snowdonia Society- is a members-based environmental charity working to protect and enhance the beauty and special qualities of Snowdonia and to promote their enjoyment in the interests of all who live in, work in or visit the area both now and in the future.
- Snowdonia National Park
- The National Trust (North Wales)
- Friend of St Julitta's Old Church, Capel Curig
- And, on occasions, the Capel Curig Community Council and the BMC area meetings.

## Mountain Training Trust

### Report of the Trustees for the year ended 31 March 2018

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

Within the grounds of Plas y Brenin, a number of sporting organisations have offices, including:

- Mountain Training (UK, Cymru and England)
- The British AssoThe British Mountain Guides, the national association which trains and assesses mountain guides in all forms of climbing, mountaineering and ski mountaineering and promotes safety, enjoyment, and good practise in climbing and mountaineering.
- The British Association of International Mountain leaders (BAIML), the professional body who oversees mountaineer leaders and hill walking guides qualified to lead groups throughout the world.  
The Association of Mountaineering Instructors (AMI), the representative body for professionally qualified mountaineering instructors in the UK and Ireland.
- The Outdoor Partnership.

This creates a vibrant 'outdoor hub', with key decision-makers, influencers and sector leaders regularly debating, discussing and challenging our thinking and approaches to get more people active outdoors - the overarching driver that unites us.

#### FINANCIAL REVIEW

##### Investment policy and objectives

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way that the Trustees wish.

The Trustees, having regard to the liquidity requirements of the Charity and to the reserves policy, have operated a policy of keeping available funds in five interest bearing deposit accounts. The aim of achieving a rate of interest that at least matches or exceeds inflation is not being met due to the current exceedingly low interest rates that prevail. An independent investment and finance review took place in May 2017, at which this policy was endorsed, for the current level of reserves and the charitable status of MTT. There has been no further change to this investment policy.

MTT posted a deficit of £22,637 in the year. Its subsidiary MTL achieved a surplus of £52,273, which was transferred to MTT under "Gift Aid". The consolidated accounts show a carried forward funds net deficit of £182,110. The Trustees wish to point out that the deficit reported is predominantly due to the defined benefit pension scheme liability of £985,000; which decreased in liability at the revaluation by £147,000. The underlying result was a surplus of £29,636. This surplus also includes a movement in restricted funds from the Donation and Bursary Fund, as well as Pension Fund Adjustments.

The LPFA defined benefit scheme liability has been calculated in accordance with FRS102 by Barnett Waddingham actuaries. Changes to the assumptions underlying the present value of the scheme liabilities have generated a decrease in the reported liability for the year. The scheme was inherited by MTT from Sport England in 1997. MTT agreed, in discussions with SE as part of the new 2011-26 contract, that financial responsibility for the on-going liability of the scheme would be shared.

The net surplus for the period after fund transfers on the general unrestricted fund was £197,728, which has generated a retained deficit of £252,571, which compares to a deficit of £476,684 as at 31st March 2017. It is the intention of the directors to increase the general reserves in future years as explained in the 'Reserves Policy' note below, which will of course imply operating in surplus.

During the period, Sport England (SE) paid a total management fee to MTL of £786,736, to support the provision and management of the facilities allowing MTT to deliver its core objectives and contribute to its educational values.

##### Reserves policy

As a charity seeking the support of other authorities, MTT need to be able, as far as is reasonably possible, to manage the risks to which we are exposed. It is important to be able to demonstrate financial security and an ability to be able to cope with some disruption to normal activities. A lack of reasonable reserves constitutes a level of risk that we should try to alleviate.

To protect the Charity's customers, a 'client account' is maintained into which all incoming customer funds are lodged. It is only after MTT have delivered the service to the customer that these monies are brought into our general fund. If, for any reason, and subject to the terms and conditions of the transaction, MTT could not deliver the service, the funds would be available for refund from the client account. This reduces the requirement for substantial reserves. The main on-going commitment in operating the Charity is by way of salary, with currently approximately 50% of all overheads being employment costs. On average this accounts for £135,000 per month, and the Trustees currently consider that they need to work towards reserves sufficient to meet at least 6 weeks of these costs, plus a proportion of other on-going overheads. This in no way deflects or alters the current practice of delivering training and educational opportunities at the lowest possible cost.

## Mountain Training Trust

### Report of the Trustees for the year ended 31 March 2018

#### FUTURE PLANS

As reported previously, MTT is undertaking a transformation programme to modernise and safeguard its long-term sustainability. Its driver is to safeguard the future of Plas y Brenin, and then remain its custodian. Work is on-going to modernise and strengthen the charity's governance arrangements to support this activity, commencing in early 2016 with an independent review of its governance undertaken by Campbell Tickell. They recommended a series of changes (all now implemented) which has ensured MTT is in a strong position to ensure adherence to tier 3 of the new Governance Code for Sport.

Additionally, in 2017/18, the charity:

- Remained contract compliant, secured a new 5-year UCLan contract (with an optional 5 year extension) at a much-improved financial return and serviced the needs of key customer groups (most notably the RSPCA).
- Improved their understanding of the business - of their customers, their finances, their products and service mix.
- Strengthened the staff team, with new appointments improving capability. They reorganised their entire staff resource, by agreement, with all roles realigned to the business plan. Staff are going the extra mile, now placing the customer at the heart of what we do.
- Demonstrated business resilience - from a significant data hack to a major heating system failure.
- Started the process of addressing the long-term under-valuation of the iconic Plas y Brenin brand.
- Embraced the opportunity to redevelop the Bryn Engan hub into a stand-alone elite training facility, and were successful in managing the on-going challenge of operating an end-of lifecycle ski slope.

This forms part of a wide-reaching programme aimed at reducing the dependency on the Sport England annual contract grant, which is anticipated to decline in future years. MTT will continue with its efforts to extend the use of insight to inform what it offers to whom and interrogate financial and customer information to better inform the charity's activities. Programme adjustments have now started and will be accelerated in 2018/19, being mindful of the balance that must be struck to service the needs of a) their contracts b) key customer groups and c) their charitable objectives and all whilst balancing the books.

Specific efforts will be made to get embedded onto a number of UK and International frameworks (rescue / safe working practices) and ensure they are in a strong position to tender. At the back end of the year, they plan to relaunch a revamped 'Guided Adventure' offer and to test their leadership development proposition. A key focus is their efforts to introduce more 'business certainty', driving earlier course signups and securing more business-to-business activity whilst improving their performance reporting and forecasting.

In 2018/19 they plan to develop a fundraising strategy to make more of the fact that Plas y Brenin is operated by the charity MTT.

Concurrent with these developments, on-going capital activity will help them modernise the asset stock they manage, vital to meet raised customer expectations of a world class training, learning and delivery environment.

## Mountain Training Trust

### Report of the Trustees for the year ended 31 March 2018

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

The Company is a Charity registered in England and Wales with 3 members are detailed earlier in this report: the British Mountaineering Council (BMC), Mountain Training England (MTE) and Mountain Training UK (MTUK). The Company has been incorporated without share capital and is limited by guarantee, to a maximum of £1 from each of its members.

The MTT Memorandum and Articles of Association require that the member bodies each nominate Directors/Trustees from senior representatives within their organisations. The appointed Member Directors are typically drawn from the executive committees and have included presidents, chairs, treasurers and vice-chairs of those organisations. The Member Director/Trustee comes to MTT with a breadth of understanding gained from their own experiences of the outdoors, their role as volunteers within their sponsoring bodies and, equally as important, the knowledge and skills gained from their chosen field of employment. It is worth noting that Member Directors' responsibilities are first and foremost to MTT and not to the nominating body.

The MTT Board of Directors are volunteers, who set the strategic direction to ensure the charitable objectives of MTT are met.

The MTT Memorandum and Articles of Association state a further eight directors may be elected by the Members on an annual basis, although the common practice is that NEDs serve for a longer time frame to give business continuity. These independent directors are chosen for the range of skills they bring to the Board that include, insight, strategy, business, finance, marketing, and legal knowledge as well as outdoor expertise.

The full list of current MTT Directors can be found online at <http://www.pyb.co.uk/mtt.php>.

##### Recruitment and appointment of new trustees

MTT has a robust process for the recruitment and appointment of new trustees. All independent NED roles are openly advertised, adhering to the principles of transparency and fairness as detailed in the Code for Sports Governance released in October 2016 by UK Sport and Sport England. It is the responsibility of the Chair to oversee the recruitment of new Board Directors, ensuring that Board composition meets the requirements of the Articles of Association, and that an appropriate skills audit is undertaken to identify and fill skills gaps in the Board of Directors.

Recruitment and selection of new independent Directors is delegated to the Nominations Committee, who ensure that the recruitment practices bring forward people who are independent of the organisation and can provide constructive challenge. Final approval of all appointments remains with the Board and ratified by the Members at the AGM.

**Mountain Training Trust**

**Report of the Trustees  
for the year ended 31 March 2018**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

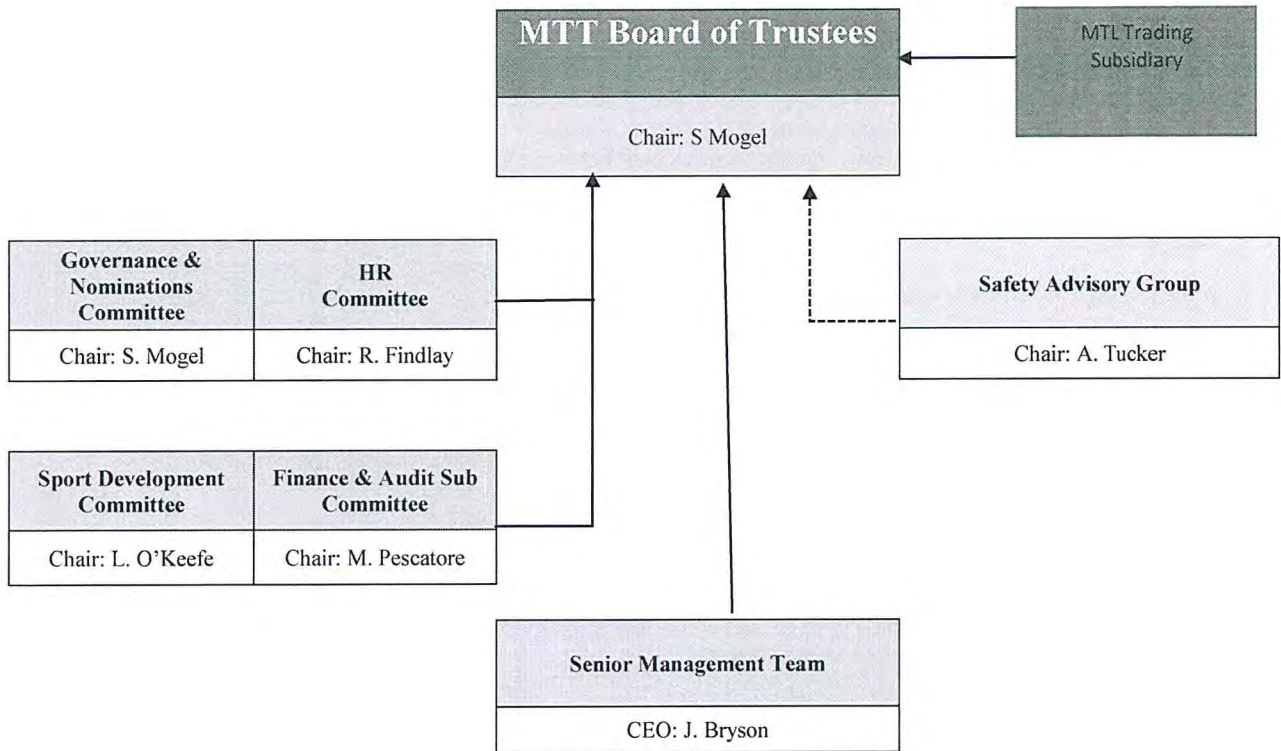
**Organisational structure**

The Board meets quarterly. These meetings include the Trustees and the CEO and Head of Finance and Business Support. There is currently provision for the Board to request attendance by advisors, who can provide technical input. Senior Managers of MTT also attend as required.

In 2017/18, the charity improved its governance framework, with the refresh to its committee structure. This is illustrated below. All have agreed terms of references.

The Board recognises that good governance is critical to our ongoing success and sustainability and are fully committed to working towards tier three of 'A Code for Sports Governance'. This has required them to consider how they operate to ensure they meet the levels of transparency, accountability and financial integrity that are required. A key element of the governance framework of MTT is its structure and operation. Following a review by the Governance Working Group in 2017, the MTT Board accepted a revised subcommittee structure.

The latest framework for governance is:



Minutes of the previous meeting, quarterly management accounts, risk register and discussion papers written by MTT Senior Managers are circulated prior to each scheduled meeting. During the meetings, progress of the past three months is reviewed and the current status of the planned work is discussed. Future aims and ambitions are considered in conjunction with the on-going programme.

The Chief Executive has day to day control within an agreed scheme of delegation and is assisted by a Senior Management team consisting of the Chief Instructor, Head of Finance and Business Support, Head of Facilities and the Head of Commercial & Marketing. This senior management team oversee staff of, depending on the season, between 68 and 80 full-time and part-time employees.

## Mountain Training Trust

### Report of the Trustees for the year ended 31 March 2018

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Organisational structure

MTT continue to retain a voluntary Community Relations Advisor to nurture and grow the charity's standing in the local community. This advisor engages directly with the CEO and Chair and reports on progress annually to the MTT board. Notable highlights in 2017/18 include:

- Assisted with community meeting regarding Bryn Engan planning permission application
- Worked on invitees list for "Farmers Dinner" and attended dinner
- Assisted with Community Open day 9 December 2017
- Advised on use of Welsh Language at Plas y Brenin
- Secured funding for community newsletter
- Attended joint meetings re future of ski slope.

##### Trustees and Governance

The MTT board are fully committed to adhering to good governance principles. There is a proactive Governance & Nominations Committee whose purpose is to monitor MTT's Governance Framework on behalf of the Board of Directors. The Committee will provide support to the Board in ensuring statutory compliance with Company Law and Charities Law, and consistent compliance with the Code for Sports Governance. There is a busy meeting schedule, with most trustees attending one committee in addition to the main board.

##### Induction and training of new trustees

As part of their induction the new Trustees are provided with a comprehensive governance handbook 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 Chief Executive.

The final part of induction is for Senior Managers to spend time with the new Trustees and explain their roles and areas of responsibility.

In October 2017, the annual board development event focused on:

- Improving their understanding of the work of MTT and MTL
- To ensure their structures and processes meet the requirements of a tier three organisation funded by Sport England
- To remind themselves of their duties and responsibilities as non-executive directors on a sports board
- To agree a committee structure, committee membership, a Board etiquette and paper format for the coming year

Individual trustees undertake training as required. This included:

- The newly appointed Chair attending the Sport and Recreation Alliance 'The Principles of Good Governance for Sport and Recreation' seminar in September.
- The new Chair of the Finance & Audit Group attended the Charity Finance Group annual charity update conference at the end of March.

##### Related parties

The Charity operates a commercial wholly owned subsidiary, Mountain Training Limited (MTL). All of 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.



Mountain Training Trust

Report of the Trustees  
for the year ended 31 March 2018

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
03250981 (England and Wales)

**Registered Charity number**  
1064023

**Registered office**  
Plas Y Brenin  
The National Mountain Centre  
Capel Curig  
Conwy  
LL24 0ET

**Trustees**

Mr D Lanceley	Chairman	- resigned 17/10/17
Mrs S A Price	Independent Director	
Mr S L Titt	BMC member Director	- resigned 17/10/17
Mr D J Faulconbridge	MTE member Director	
Mr S L Turnbull	Independent Director	
Mr R J Ward	MTUK Member Director	
Mr J M Atkinson	Independent Director	
Mr A G Preece	Independent Director	
Mr R A Findlay	Independent Director	
Mrs S Mogel	Independent Director	- appointed Chair 17/10/17
L M O'Keefe	Independent Director	
I Pescatore	Independent Director	- appointed 17/10/17

**Company Secretary**

Ms J R Bryson

**Auditors**

Salisbury & Company Business Solutions Limited  
Statutory Auditors  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

**Bankers**

Barclays Bank plc  
1st Floor  
3 Hardman Street  
Manchester  
M3 3HF

**Mountain Training Trust**

**Report of the Trustees  
for the year ended 31 March 2018**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Mountain Training Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Salisbury & Company Business Solutions Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 22<sup>nd</sup> November and signed on its behalf by:



Mrs S Mogel - Trustee

2018

## Report of the Independent Auditors to the Members of Mountain Training Trust

### Opinion

We have audited the financial statements of Mountain Training Trust (the 'charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of  
Mountain Training Trust**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

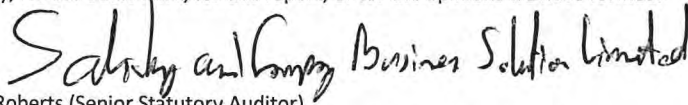
**Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Aled Roberts (Senior Statutory Auditor)  
for and on behalf of Salisbury & Company Business Solutions Limited  
Statutory Auditors  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

Date: 22nd November 2018

Mountain Training Trust

Statement of Financial Activities  
for the year ended 31 March 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 funds £	Total 2017 funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	510	510	13,835
<b>Charitable activities</b>					
Provision of education and training in general outdoor recreation	5	1,974,362	31,740	2,006,102	2,103,601
Capital and major maintenance		-	79,852	79,852	23,052
Other trading activities	3	1,249,304	-	1,249,304	1,111,472
Investment income	4	<u>17,816</u>	<u>-</u>	<u>17,816</u>	<u>19,821</u>
<b>Total</b>		<b>3,241,482</b>	<b>112,102</b>	<b>3,353,584</b>	<b>3,271,781</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	1,197,475	-	1,197,475	1,082,043
<b>Charitable activities</b>					
Provision of education and training in general outdoor recreation	7	2,026,279	64,863	2,091,142	2,225,706
Capital and major maintenance		<u>-</u>	<u>35,331</u>	<u>35,331</u>	<u>23,052</u>
<b>Total</b>		<b>3,223,754</b>	<b>100,194</b>	<b>3,323,948</b>	<b>3,330,801</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>17,728</b>	<b>11,908</b>	<b>29,636</b>	<b>(59,020)</b>
<b>Transfers between funds</b>	17	<u>26,385</u>	<u>(26,385)</u>	<u>-</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>					
Actuarial gains/losses on defined benefit schemes		<u>180,000</u>	<u>-</u>	<u>180,000</u>	<u>(113,000)</u>
<b>Net movement in funds</b>		<b>224,113</b>	<b>(14,477)</b>	<b>209,636</b>	<b>(172,020)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>(476,684)</b>	<b>84,938</b>	<b>(391,746)</b>	<b>(219,726)</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>(252,571)</u></b>	<b><u>70,461</u></b>	<b><u>(182,110)</u></b>	<b><u>(391,746)</u></b>

The notes form part of these financial statements

Mountain Training Trust

Balance Sheet  
At 31 March 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	137,092	-	137,092	110,721
<b>CURRENT ASSETS</b>					
Stocks	14	26,681	-	26,681	25,722
Debtors	15	790,958	-	790,958	481,871
Cash at bank and in hand		<u>1,504,532</u>	<u>70,461</u>	<u>1,574,993</u>	<u>1,613,543</u>
		2,322,171	70,461	2,392,632	2,121,136
<b>CREDITORS</b>					
Amounts falling due within one year	16	(1,726,834)	-	(1,726,834)	(1,491,603)
<b>NET CURRENT ASSETS</b>		<u>595,337</u>	<u>70,461</u>	<u>665,798</u>	<u>629,533</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		732,429	70,461	802,890	740,254
<b>PENSION LIABILITY</b>	18	(985,000)	-	(985,000)	(1,132,000)
<b>NET ASSETS/(LIABILITIES)</b>		<u>(252,571)</u>	<u>70,461</u>	<u>(182,110)</u>	<u>(391,746)</u>
<b>FUNDS</b>					
Unrestricted funds	17			(252,571)	(476,684)
Restricted funds				<u>70,461</u>	<u>84,938</u>
<b>TOTAL FUNDS</b>				<u>(182,110)</u>	<u>(391,746)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 22nd November and were signed on its behalf by:  
2018

Mrs S Mogel -Trustee

Mr R J Ward -Trustee

The notes form part of these financial statements

Mountain Training Trust

Cash Flow Statement  
for the year ended 31 March 2018

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>27,401</u>	<u>(106,854)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>27,401</u>	<u>(106,854)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(67,432)	(31,017)
Interest received		<u>1,481</u>	<u>3,778</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(65,951)</u>	<u>(27,239)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		(38,550)	(134,093)
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>1,613,543</u>	<u>1,747,636</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>1,574,993</u>	<u>1,613,543</u>

The notes form part of these financial statements

Mountain Training Trust

Notes to the Cash Flow Statement  
for the year ended 31 March 2018

1.	RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2018	2017
		£	£
	<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	29,636	(59,020)
	<b>Adjustments for:</b>		
	Depreciation charges	41,063	34,890
	Interest received	(1,481)	(3,778)
	Increase in stocks	(959)	(7,359)
	Increase in debtors	(309,088)	(142,377)
	Increase in creditors	235,230	101,790
	Difference between pension charge and cash contributions	<u>33,000</u>	<u>(31,000)</u>
	<b>Net cash provided by (used in) operating activities</b>	<u>27,401</u>	<u>(106,854)</u>



## Mountain Training Trust

### Notes to the Financial Statements for the year ended 31 March 2018

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset Category	Asset Type	Method	Annual Rate
Plant and machinery	Plant & equipment	Straight line	25.0%
Plant and machinery	Kitchen equipment	Straight line	20.0%
Fixtures and fittings	Room furniture	Straight line	12.5%
Fixtures and fittings	Office furniture	Straight line	10.0%
Motor vehicles	Motor vehicles	Reducing balance	20.0%
Motor Vehicles	Trailers	Reducing balance	25.0%
Computer equipment	Computer hardware	Straight line	50.0%
Computer equipment	Audio / visual equipment	Straight line	25.0%
Computer equipment	Photocopiers	Straight line	25.0%

##### Stocks

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

##### Taxation

The charity is exempt from corporation tax on its charitable activities under section 466-493 of the Income and Corporation Taxes Act 2010.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds, which are all unrestricted, are funds set aside by the Board for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Mountain Training Trust

Notes to the Financial Statements - continued  
for the year ended 31 March 2018

1. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution and a defined benefit pension scheme. For the defined benefit scheme, the amounts charged in the Statement of Financial Activities are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs and gains and losses are recognised immediately in 'Other recognised gains/(loss)'. For the defined contribution scheme, the pension costs are charged to the income and expenditure account in the period for which contributions are payable. Assets of the scheme are held separately from those of the company in independently administered funds.

**Employee benefits**

Short term employee benefits are recognised as an expense in the period in which they are incurred.

**Vat**

Due to the educational courses delivered, the charity falls under the partial exemption VAT rules. Irrecoverable VAT is shown as an expense in the SOFA.

**Group Accounts**

These financial statements consolidate the results of the charity and its subsidiary company, Mountain Training Limited. A separate Statement of Financial Activities for the charity is not presented because the charity has taken advantage of the exemptions afforded by paragraph 393 of the SORP and section 408 of the Companies Act 2006. The charity owns the sole share of Mountain Training Limited and directors of the company are also trustees of the charity.

2. DONATIONS AND LEGACIES

	2018	2017
	£	£
Donations	<u>510</u>	<u>13,835</u>

3. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Mountain Training Limited gross income	<u>1,249,304</u>	<u>1,111,472</u>

4. INVESTMENT INCOME

	2018	2017
	£	£
Rents received	16,335	16,043
Deposit account interest	<u>1,481</u>	<u>3,778</u>
	<u>17,816</u>	<u>19,821</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2018	2017
	£	£
Course income	1,991,965	2,067,068
Sundry and other income	14,137	36,533
Grants	<u>79,852</u>	<u>23,052</u>
	<u>2,085,954</u>	<u>2,126,653</u>

Mountain Training Trust

Notes to the Financial Statements - continued  
for the year ended 31 March 2018

5. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	2018	2017
	£	£
ESC Lottery fund Sports England maintenance	<u>79,852</u>	<u>23,052</u>

6. RAISING FUNDS

Raising donations and legacies

	2018	2017
	£	£
Mountain Training Limited gross expenditure	<u>1,197,475</u>	<u>1,082,043</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Provision of education and training in general outdoor recreation	1,254,431	836,711	2,091,142
Capital and major maintenance	<u>-</u>	<u>35,331</u>	<u>35,331</u>
	<u>1,254,431</u>	<u>872,042</u>	<u>2,126,473</u>

8. SUPPORT COSTS

	Management £	Finance £	Human resources £	Governance costs £	Totals £
Provision of education and training in general outdoor recreation	383,747	24,092	406,372	22,500	836,711
Capital and major maintenance	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,331</u>	<u>35,331</u>
	<u>383,747</u>	<u>24,092</u>	<u>406,372</u>	<u>57,831</u>	<u>872,042</u>

9. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Auditors' remuneration	4,920	4,890
Depreciation - owned assets	<u>41,061</u>	<u>34,889</u>

Mountain Training Trust

Notes to the Financial Statements - continued  
for the year ended 31 March 2018

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

All trustees are volunteers.

Trustees' expenses

Trustees are reimbursed for the expenses they incur in travelling to and from the quarterly meetings of the board of trustees. The level of fees reimbursed to trustees was as follows:

	2018	2017
	£	£
Travel expenses	<u>5,615</u>	<u>6,928</u>

11. STAFF COSTS

Number of employees earning:

	2018	2017
Over £60,000 but not more than £70,000 per annum	0	0
Over £70,000 but not more than £80,000 per annum	<u>1</u>	<u>1</u>

The average number of employees during the year was 78.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	13,835	13,835
<b>Charitable activities</b>			
Provision of education and training in general outdoor recreation	2,071,401	32,200	2,103,601
Capital and major maintenance	-	23,052	23,052
Other trading activities	1,111,472	-	1,111,472
Investment income	<u>19,821</u>	-	<u>19,821</u>
<b>Total</b>	3,202,694	69,087	3,271,781
<b>EXPENDITURE ON</b>			
Raising funds	1,082,043	-	1,082,043
<b>Charitable activities</b>			
Provision of education and training in general outdoor recreation	2,059,774	165,932	2,225,706
Capital and major maintenance	<u>-</u>	<u>23,052</u>	<u>23,052</u>
<b>Total</b>	3,141,817	188,984	3,330,801
<b>NET INCOME/(EXPENDITURE)</b>	60,877	(119,897)	(59,020)
<b>Transfers between funds</b>	<u>(26,384)</u>	<u>26,384</u>	-
<b>Other recognised gains/(losses)</b>			
Actuarial gains/losses on defined benefit schemes	<u>(113,000)</u>	-	<u>(113,000)</u>
<b>Net movement in funds</b>	(78,507)	(93,513)	(172,020)

Mountain Training Trust

Notes to the Financial Statements - continued  
for the year ended 31 March 2018

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(398,177)	178,451	(219,726)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>(476,684)</b>	<b>84,938</b>	<b>(391,746)</b>

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2017	15,691	94,293	221,565	77,713	409,262
Additions	17,406	80,000	47,131	2,895	147,432
Grants	-	(80,000)	-	-	(80,000)
At 31 March 2018	<u>33,097</u>	<u>94,293</u>	<u>268,696</u>	<u>80,608</u>	<u>476,694</u>
<b>DEPRECIATION</b>					
At 1 April 2017	15,691	66,842	139,083	76,925	298,541
Charge for year	<u>2,541</u>	<u>16,139</u>	<u>21,587</u>	<u>794</u>	<u>41,061</u>
At 31 March 2018	<u>18,232</u>	<u>82,981</u>	<u>160,670</u>	<u>77,719</u>	<u>339,602</u>
<b>NET BOOK VALUE</b>					
At 31 March 2018	<u>14,865</u>	<u>11,312</u>	<u>108,026</u>	<u>2,889</u>	<u>137,092</u>
At 31 March 2017	-	<u>27,451</u>	<u>82,482</u>	<u>788</u>	<u>110,721</u>

The building which is occupied by MTT and which is utilised in providing education and training in general outdoor education activities is granted to MTL by Sport England as part of the management contract. A condition of the contract requires MTL to repair and maintain the building to a pre-agreed level which was agreed on at the outset of the contract.

14. STOCKS

	2018 £	2017 £
Finished goods	<u>26,681</u>	<u>25,722</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Trade debtors	183,086	293,302	180,281	281,632
Amounts owed by group undertakings	-	-	279,081	367,134
Other debtors	607,871	165,255	16,833	17,143
VAT	-	<u>23,312</u>	<u>28,570</u>	<u>21,960</u>
	<u>790,958</u>	<u>481,871</u>	<u>504,765</u>	<u>687,869</u>

Amounts owed by group undertakings relates to an unsecured inter-company loan balance with Mountain Training Limited, the Trust's wholly owned subsidiary company. The balance includes the donation of £52,273 (2017: £29,429) under gift aid, being the surplus of income over expenditure made by the subsidiary company in the period.

Mountain Training Trust

Notes to the Financial Statements - continued  
for the year ended 31 March 2018

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	250,195	326,088
Social security and other taxes	27,694	27,510
VAT	13,889	-
Other creditors	264,104	12,006
Accruals and deferred income	750,887	941,850
Accrued expenses	420,065	184,149
	<u>1,726,834</u>	<u>1,491,603</u>

	Group 2018	Group 2017	Charity 2018	Charity 2017
	£	£	£	£
Trade creditors	250,196	326,086	125,136	80,928
Taxation and social security	27,694	27,510	-	-
Other creditors	<u>1,448,944</u>	<u>1,138,005</u>	<u>852,171</u>	<u>1,048,922</u>
	<u>1,726,834</u>	<u>1,491,601</u>	<u>977,307</u>	<u>1,129,850</u>

Other creditors includes deferred income totalling £750,887 (2017: £941,850). Also included is funding received and a provision for funding by Mountain Training Limited from Sport England for repairs and maintenance works totalling £126,487 (2017: £5,690).

17. MOVEMENT IN FUNDS

	At 1/4/17	Net movement in funds	Transfers between funds	At 31/3/18
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	(613,767)	197,728	26,385	(389,654)
Bursary Development Fund	56,500	-	-	56,500
Staff Training Fund	50,712	-	-	50,712
Mountain Training Trust Foundation	<u>29,871</u>	<u>-</u>	<u>-</u>	<u>29,871</u>
	(476,684)	197,728	26,385	(252,571)
<b>Restricted funds</b>				
Thomas Howell Bursary	1,836	-	-	1,836
Ben Brabner Fund	120	-	-	120
Jonathon Conville Fund	120	(120)	-	-
Other	5,989	-	-	5,989
James Brownhill	29,737	(5,170)	-	24,567
Sport England Trainers Fund	7,445	-	-	7,445
Millenium Stadium	1,268	-	-	1,268
Pearson Holiday Fund	3,750	-	-	3,750
Jaguar Landrover	27,323	(27,323)	-	-
Grocers Charity	1,800	-	-	1,800
CHK Charities	5,550	-	-	5,550
SE Repairs & Maintenance Fund	<u>-</u>	<u>44,521</u>	<u>(26,385)</u>	<u>18,136</u>
	84,938	11,908	(26,385)	70,461
<b>TOTAL FUNDS</b>	<u>(391,746)</u>	<u>209,636</u>	<u>-</u>	<u>(182,110)</u>

Mountain Training Trust

Notes to the Financial Statements - continued  
for the year ended 31 March 2018

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,241,482	(3,223,754)	180,000	197,728
<b>Restricted funds</b>				
Jonathon Conville Fund	31,740	(31,860)	-	(120)
James Brownhill	510	(5,680)	-	(5,170)
SE Repairs & Maintenance Fund	79,852	(35,331)	-	44,521
Jaguar Landrover	-	(27,323)	-	(27,323)
	112,102	(100,194)	-	11,908
<b>TOTAL FUNDS</b>	<u>3,353,584</u>	<u>(3,323,948)</u>	<u>180,000</u>	<u>209,636</u>

Comparatives for movement in funds

	At 1/4/16 £	Net movement in funds £	Transfers between funds £	At 31/3/17 £
<b>Unrestricted Funds</b>				
General fund	(535,260)	(52,123)	(26,384)	(613,767)
Bursary Development Fund	56,500	-	-	56,500
Staff Training Fund	50,712	-	-	50,712
Mountain Training Trust Foundation	29,871	-	-	29,871
	(398,177)	(52,123)	(26,384)	(476,684)
<b>Restricted Funds</b>				
Thomas Howell Bursary	-	1,836	-	1,836
Ben Brabner Fund	110	10	-	120
Gerald Harris Memorial	37	(37)	-	-
Jonathon Conville Fund	150	(30)	-	120
Other	5,952	37	-	5,989
James Brownhill	32,716	(2,979)	-	29,737
Sport England Trainers Fund	46,969	(39,524)	-	7,445
Millenium Stadium	1,268	-	-	1,268
Pearson Holiday Fund	3,750	-	-	3,750
BMC Ready to Rock	7,710	(7,710)	-	-
Jaguar Landrover	28,635	(1,312)	-	27,323
Grocers Charity	1,800	-	-	1,800
CHK Charities	5,550	-	-	5,550
SE Repairs & Maintenance Fund	43,804	(70,188)	26,384	-
	178,451	(119,897)	26,384	84,938
<b>TOTAL FUNDS</b>	<u>(219,726)</u>	<u>(172,020)</u>	<u>-</u>	<u>(391,746)</u>

Mountain Training Trust

Notes to the Financial Statements - continued  
for the year ended 31 March 2018

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,202,694	(3,141,817)	(113,000)	(52,123)
<b>Restricted funds</b>				
Thomas Howell Bursary	1,836	-	-	1,836
Ben Brabner Fund	10	-	-	10
Jonathon Conville Fund	32,200	(32,230)	-	(30)
Other	37	-	-	37
James Brownhill	951	(3,930)	-	(2,979)
Sport England Trainers Fund	-	(39,524)	-	(39,524)
BMC Ready to Rock	11,000	(18,710)	-	(7,710)
SE Repairs & Maintenance Fund	23,053	(93,241)	-	(70,188)
Gerald Harris Memorial	-	(37)	-	(37)
Jaguar Landrover	-	(1,312)	-	(1,312)
	69,087	(188,984)	-	(119,897)
<b>TOTAL FUNDS</b>	<u>3,271,781</u>	<u>(3,330,801)</u>	<u>(113,000)</u>	<u>(172,020)</u>

18. PENSION COMMITMENTS

Three schemes are operated by the company:-

1. A Defined Contribution Scheme: Prudential

Employees who have joined since April 2000 are included in a defined contribution scheme. The assets of the scheme are held separately from the company in an independently administered fund. Of the pension cost charge in the accounts, £17,831 (2017: £21,757) represents contributions payable by the company to this fund. There were no contributions outstanding at the balance sheet date.

2. Government Scheme: Nest

Since auto enrolment new employees are added into the government scheme. Of the pension cost charge in the accounts, £5,343 (2017: £4,122) represents contributions payable by the company to this fund. There were no contributions outstanding at the balance sheet date.

3. A Defined Benefit Scheme: London Pensions Fund Authority

Some employees are included in a defined benefit scheme, independently administered by the London Pensions Fund Authority (LPFA). The valuation used has been based on the most recent tri-annual actual valuation as 31st March 2016 in accordance with FRS102 and which has been updated to take account of the requirements under FRS17 to assess the liabilities of the scheme, for 2017 and 2018, by qualified independent actuary. A full actual valuation will take place in March 2019. The additional contributions made into the scheme by the Group since 2016, supported by Sport England including post balance sheet additions have exceeded the funding requirements and therefore the cash funding position is a surplus.

The pension scheme is closed to new members and therefore under the projected unit method, the current service cost would be expected to increase as the members of the scheme approach retirement.

The major assumptions used for the actuarial valuation were:

	At 31 March 2018	At 31 March 2017	At 31 March 2016
Inflation assumption (RPI)	3.35%	3.5%	3.2%
Inflation assumption (CPI)	2.35%	2.6%	2.3%
Rate of increase in salaries	3.85%	4.1%	4.1%
Rate of increase in pension payments	2.35%	2.6%	2.3%
Rate used to discount scheme liabilities	2.55%	2.6%	3.6%

The assets in the scheme and the expected rate of return were:



Mountain Training Trust

Notes to the Financial Statements - continued  
for the year ended 31 March 2018

18. PENSION COMMITMENTS  
- continued

	Long term rate of return expected at		Long term rate of return expected at		Long term rate of return expected at	
	31/3/2018 £	Value at 31/3/2018 £	31/3/2017 £	Value at 31/3/2017 £	31/3/2016 £	Value at 31/3/2016 £
Equities	n/a	1,539,000	n/a	1,456,000	n/a	938,000
LDI/Cashflow matching	n/a	-	n/a	-	n/a	204,000
Target return funds	n/a	564,000	n/a	519,000	n/a	429,000
Alternative assets	n/a	-	n/a	-	n/a	-
Infrastructure	n/a	110,000	n/a	128,000	n/a	110,000
Commodities	n/a	-	n/a	-	n/a	9,000
Property	n/a	181,000	n/a	125,000	n/a	72,000
Cash	n/a	123,000	n/a	227,000	n/a	255,000
Corporate Bonds	n/a	-	n/a	-	n/a	-
Total fair value of scheme assets		2,517,000		2,456,000		2,017,000
Present value of funded obligations		(3,440,000)		(3,522,000)		(3,006,000)
Present value of unfunded obligations		<u>(62,000)</u>		<u>(66,000)</u>		<u>(61,000)</u>
Deficit in the scheme		<u>(985,000)</u>		<u>(1,132,000)</u>		<u>(1,050,000)</u>
<b>Balance sheet recognition</b>				<b>2018</b>		<b>2017</b>
				<b>£</b>		<b>£</b>
Liabilities				985,000		1,132,000
Assets				<u>-</u>		<u>-</u>
Net Liability				<u>985,000</u>		<u>1,132,000</u>
<b>Analysis of amounts recognised in the statement of financial activities</b>				<b>2018</b>		<b>2017</b>
				<b>£</b>		<b>£</b>
Current service cost				23,000		40,000
Past Fund Administration				3,000		3,000
Losses / (gains) on settlements and curtailments				-		-
Expected return on pension scheme assets				-		-
Interest on pension scheme liabilities				<u>29,000</u>		<u>36,000</u>
				<u>55,000</u>		<u>79,000</u>
<b>Analysis of amount recognised within actuarial gains and losses</b>				<b>2018</b>		<b>2017</b>
				<b>£</b>		<b>£</b>
Actual return less expected return on pension scheme assets				n/a		n/a
Experience (loss)/gain arising on the scheme liabilities				147,000		(82,000)
Changes in assumptions underlying the present value of the scheme liabilities				<u>-</u>		<u>-</u>
Gain/(Loss)				<u>147,000</u>		<u>(82,000)</u>

Mountain Training Trust

Notes to the Financial Statements - continued  
for the year ended 31 March 2018

18. PENSION COMMITMENTS  
- continued

Changes in the present value of the defined benefit obligation	2018	2017
	£	£
Opening defined benefit obligation	3,588,000	3,067,000
Service cost	23,000	40,000
Past service cost	-	-
Interest cost	92,000	109,000
Actuarial (gains) / losses	-	-
Changes in financial assumptions	(112,000)	462,000
Losses / (gains) on settlements and curtailments	-	-
Member contributions	4,000	9,000
Benefits paid	(93,000)	(99,000)
Closing defined benefit obligation	<u>3,502,000</u>	<u>3,588,000</u>

Changes in the present fair value of scheme assets	2018	2017
	£	£
Opening fair value of scheme assets	2,456,000	2,017,000
Interest on assets	63,000	73,000
Return less interest	72,000	343,000
Expected return	-	-
Actuarial (losses) / gains	-	15,000
Employer contributions	18,000	101,000
Member contributions	4,000	9,000
Administration Costs	(3,000)	(3,000)
Benefits paid	(93,000)	(99,000)
Closing fair value of scheme assets	<u>2,517,000</u>	<u>2,456,000</u>

History of experience gains and losses	2018	2017	2016
<b>Difference between the expected and actual return on scheme assets</b>			
Amount (£)	(55,000)	(79,000)	(205,000)
% of scheme assets	(2.22%)	(3.22%)	(10.16%)
<b>Experience gains and losses on scheme liabilities</b>			
Amount (£)	-	-	-
% of scheme liabilities	-	-	-
<b>Actuarial gains and losses recognised in the SOFA</b>			
Amount (£)	114,000	(113,000)	86,000
% of present value of scheme liabilities	11.57%	(9.98%)	4.26%

Contributions totalling £18,000 have been paid during the period ended 31 March 2018 (2017: £101,000). The contributions required for the year ended 31 March 2019 have been confirmed as £15,000.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2018.

## Mountain Training Trust

### Notes to the Financial Statements - continued for the year ended 31 March 2018

#### 20. FUNDS

The Donation and Bursary Restricted Funds are funds provided by donors to subsidise the cost of courses for specific projects or groups of people. Many of these funds are specifically for targeted groups, mainly within inner cities, of London, NE England and the Midlands. The Jonathan Conville Mountaineering Trust fund raises funds independently, with the funds that are allocated to the Mountain Training Trust of circa £32K fully utilised within each year.

The Jaguar Landrover fund is a targeted fund that has provided over £52K of bursary training since it was set up. This year saw a refund of this bursary to Jaguar Landrover.

The Bursary Development Fund is a designated fund and includes funds provided for a variety of charitable activities.

The Staff Training Fund is a designated fund which provides for the costs of retraining staff.

The Mountain Training Trust Foundation is a designated fund which provides for the cost of charitable donations to the three governing bodies involved with Mountain Training Trust; the British Mountaineering Council, Mountain Leader Training United Kingdom and Mountain Leader Training England.

BMC Ready to Rock is a designated fund to run subsidised climbing courses for young people to encourage learning of key skills, to climb safely.

The Mountain Training Trust have successfully managed over £100K of Bursary, memorial and legacy funds in the year through their reach of instructors throughout the UK, including Scotland for much of their winter training. They also work in the Alps and the rest of Europe, in particular working with the Conville Trust since Jonathan's untimely death in 1979.

#### 21. GOING CONCERN

The financial statements have been prepared on the going concern basis. The net liability position results entirely from the recognition of the defined benefit pension liability on the Group's Financial Statements. The accounting valuation of the scheme as at 31st March 2018 of 985k deficit (2016: (£1.05m deficit)) is primarily driven by the levels of asset returns in recent years and the actuarial assumptions used to value the pension liability. The last full actuarial valuation was as at 31st March 2016 and the Trustees have implemented a plan to reduce the deficit through making increased contributions, along with additional contributions from Sport England.

During the year MTT generated an operating surplus of £29,636 (2017: £59,020 loss). An operational budget showing a surplus has been set for the 2018-19 financial year.

The underlying balance sheet position remains positive, total assets less current liabilities are £802,890 (2017: £740,254). MTT continues to be in a position to meet its commitments on an on-going basis. The key factors supporting the going concern basis include the levels of cash currently held by the Group and the on-going Sport England contractual funding.

Mountain Training Trust

Detailed Statement of Financial Activities  
for the year ended 31 March 2018

	2018 £	2017 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	510	13,835
<b>Other trading activities</b>		
Mountain Training Limited gross income	1,249,304	1,111,472
<b>Investment income</b>		
Rents received	16,335	16,043
Deposit account interest	1,481	3,778
	17,816	19,821
<b>Charitable activities</b>		
Course income	1,991,965	2,067,068
Sundry and other income	14,137	36,533
Grants	79,852	23,052
	2,085,954	2,126,653
<b>Total incoming resources</b>	3,353,584	3,271,781
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Mountain Training Limited gross expenditure	1,197,475	1,082,043
<b>Charitable activities</b>		
Wages	701,201	720,741
Social security	49,799	51,726
Pensions	11,922	13,042
Sub-contractor fees	208,026	199,185
Catering purchases	183,584	171,623
Course expenditure	51,901	111,367
Student insurance	-	10,487
Access agreements	15,008	16,555
Staff training	2,438	3,638
Bad debts	1,695	4,549
Staff uniforms	34	153
Refund of bursary	28,823	-
	1,254,431	1,303,066
<b>Support costs</b>		
<b>Management</b>		
Rates and water	36,037	37,417
Light and heat	110,829	116,890
Telephone	1,082	2,560
Postage and stationery	371	381
Advertising and marketing	44,246	48,370
Sundries	1,475	7,663
Rent	12,959	12,756
Repairs and maintenance	1,905	-
Motor	43,520	46,263
Subscriptions	1,108	829
Non-reclaimable input VAT	75,928	74,143
Computer expenditure	-	2,570
Carried forward	329,460	349,842

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Mountain Training Trust

**Detailed Statement of Financial Activities  
for the year ended 31 March 2018**

	2018	2017
	£	£
<b>Management</b>		
Brought forward	329,460	349,842
Cleaning	74	376
Depreciation of plant and machinery	25,213	20,855
Interest on pension scheme liabilities	<u>29,000</u>	<u>36,000</u>
	383,747	407,073
<b>Finance</b>		
Bank charges	24,092	26,157
<b>Human resources</b>		
Trustees' travel expenses	5,615	6,928
Wages	263,240	276,987
Social security	23,786	25,963
Pensions	16,675	(15,739)
Centre assistants' expenses	10,400	31,288
Travel and Accommodation	<u>86,656</u>	<u>77,719</u>
	406,372	403,146
<b>Governance costs</b>		
Auditors' remuneration	4,920	4,890
Legal fees	17,580	102,564
Consultancy	<u>35,331</u>	<u>1,862</u>
	57,831	109,316
<b>Total resources expended</b>	<u>3,323,948</u>	<u>3,330,801</u>
	29,636	(59,020)
<b>Net income/(expenditure)</b>	<u><u>29,636</u></u>	<u><u>(59,020)</u></u>

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