

REGISTERED CHARITY NUMBER: SC009117

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE SCOTTISH MOUNTAINEERING TRUST**

THE SCOTTISH MOUNTAINEERING TRUST

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FOR THE YEAR ENDED 31 MARCH 2024

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THE SCOTTISH MOUNTAINEERING TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report with the financial statements of the Group for the year ended 31 March 2024. The Group comprises the parent charity The Scottish Mountaineering Trust, and its wholly owned trading subsidiary, The Scottish Mountaineering Trust (Publications) Ltd. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of the Trust is to promote and secure the health, education and recreation of members of the public by fostering among them knowledge of the geography, topography, meteorology, biology and geology of and proper technique of movement within mountainous regions in Scotland or elsewhere and an appreciation of their beauty and by affording opportunities for enjoyment of these regions.

The Trust has a wholly owned trading subsidiary limited company registered in Scotland, Scottish Mountaineering Trust (Publications) Limited, which operates with the objective to generate income to assist the Trust to meet its objectives.

Significant activities

The Trust pursues its objectives in the main by giving grants to support activities which the Trustees judge to be consistent with the primary object outlined above and which they believe to be in the interest of the Scottish mountaineering community in general. Grants currently fall into four main categories:

- a) Grants for the creation or improvement of facilities which are available for use by the mountaineering community;
- b) Grants for the maintenance of footpaths;
- c) Grants to encourage mountain safety;
- d) Grants to extend the opportunity of accessing the Scottish hills to persons who might not otherwise benefit therefrom.

The Trust's trading subsidiary publishes and sells guidebooks to Scottish hills and crags and other books connected with mountaineering.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trust made a number of grant awards supporting activities consistent with the primary objective outlined above. A number of the awards were paid in the year and a number were accrued as they are expected to be paid in future years. The grants awarded by the Trust are detailed at Note 8.

FINANCIAL REVIEW

Financial position

The financial results are as set out in the attached financial statements.

Total income generated by the Group in the year equated to £706,639 (2023: £221,859). Total expenditure incurred by the Group in the year equated to £272,639 (2023 - £389,689). The surplus generated in the year to 31 March 2024 was £434,000 (2023: deficit of £167,830). The unrestricted funds as at 31 March 2024 totalled £1,005,843.

Principal funding sources

The Trust's principal funding sources are from donations and legacies from other charitable trusts and members of the general public keen to support its work as well as interest on its bank deposits.

Reserves policy

The Trust's General Fund represents accumulated surpluses and deficits on general funds and is available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

The policy of the Group and Trust is to ensure it has liquid funds at least sufficient to meet all accrued grant awards. This has been achieved.

THE SCOTTISH MOUNTAINEERING TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Going concern

The Group and Trust has cash resources and has no requirement for external borrowings.

The Group and Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe the Trust is a going concern. There are no known, material uncertainties about the Trust's ability to continue as going concern.

Plans for future periods

No significant changes are foreseen in the activities of the Group and Trust.

The Trustees welcome applications for assistance for projects or activities consistent with the objects of the Trust and application forms can be obtained from the Secretary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Scottish Mountaineering Trust was established by Trust Deed in 1962. The Trust is a Scottish registered unincorporated charity.

Group structure

The charity, The Scottish Mountaineering Trust, owns 100% of the share capital of Scottish Mountaineering Trust (Publications) Limited (Registered Company Number SC122794). The subsidiary undertaking's principal activity is to publish guidebooks that cover hillwalking, scrambling and climbing across Scotland, and other books connected with mountaineering.

Charity structure

The Board of Trustees, who meet regularly, govern the Trust being responsible for the strategic direction and policies of the Trust. The Trust has no employees with all work being undertaken by the Trustees with the assistance of their Secretary and Treasurer.

Recruitment and appointment of new Trustees

Trustees are appointed by the Scottish Mountaineering Club from among its Members and normally at the AGM of the Club.

Induction and training of new Trustees

New Trustees are normally familiar with the work of the Trust prior to their appointment and receive induction training as required.

Key management

The Trustees, together with their Secretary and Treasurer, comprise the key management personnel in charge of directing and controlling, running and operating the Trust on a day-to-day basis. The Trustees received no remuneration for their work. The Secretary and Treasurer, who are not Trustees, received honoraria of £850 and £500 respectively.

Related organisations

The setting up of the Trust was initiated by the Scottish Mountaineering Club and the Trustees continue to be approved by that body in accordance with the provisions of paragraph 5 of the Trust's Trust Deed. The address of the Scottish Mountaineering Club is Hawthorn Cottage, Ballater Road, Aboyne, AB34 5HN.

Risk management

The Trustees have assessed the risks to which the Group and Trust is exposed and where necessary put in place plans to mitigate those risks to an acceptable level. These procedures are periodically reviewed to ensure that they meet the needs of the Group and Trust.

THE SCOTTISH MOUNTAINEERING TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

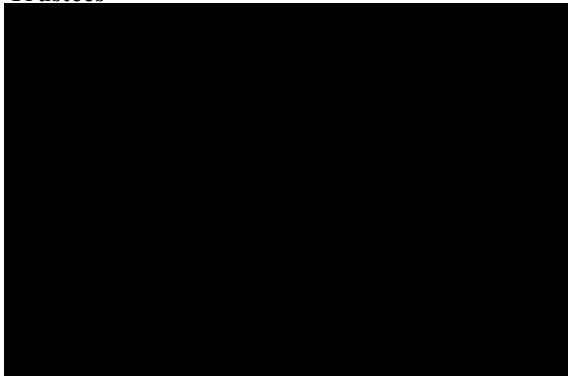
REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC009117

Principal office

5 Afton Place
Edinburgh
EH5 3RB

Trustees**Secretary****Treasurer****Auditors**

Anderson Anderson & Brown Audit LLP
Statutory Auditors
Chartered Accountants
133 Finnieston St
Glasgow
G3 8HB

Bankers

Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

THE SCOTTISH MOUNTAINEERING TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

Charity 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 Group and the charity and of the incoming resources and application of resources, including the income and expenditure, 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 Group 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 Group and Charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

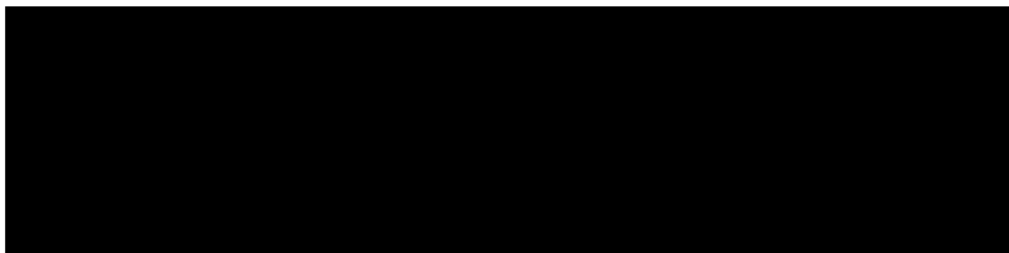
In so far as the Trustees are aware:

- there is no relevant audit information of which the Group and Charity'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, Anderson Anderson & Brown Audit LLP, acted as Auditors for the year ended 31 March 2024 and have indicated their willingness to continue in office.

Approved by the Trustees and signed on their behalf by:



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SCOTTISH MOUNTAINEERING TRUST

Opinion

We have audited the financial statements of The Scottish Mountaineering Trust for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Charity Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Charity's affairs as at 31 March 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 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 Group 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 Group and Charity'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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SCOTTISH MOUNTAINEERING TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group and Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group and Charity 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity and industry, discussions with management and Trustees, we identified financial reporting standards and the Charity SORP as having a direct effect on the amounts and disclosures in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SCOTTISH MOUNTAINEERING TRUST

As part of the engagement team discussion about how and where the Group's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of the Trustees' minutes;
- enquiry of management, about litigations and claims and inspection of relevant correspondence
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of stock and work in progress, carrying value of accruals, and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business;

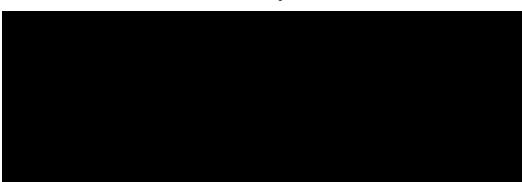
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matters

Due to Group breaching the larger charity thresholds for the year ended 31 March 2024, the financial statements for the Group for the year ended 31 March 2023, which are presented as comparative amounts, have not been wholly audited. The Charity SOFA and the balance sheet for the year ended 31 March 2023 was audited, however no audit was conducted on the trading subsidiary.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Anderson Anderson & Brown Audit LLP
Statutory Auditors
Chartered Accountants
133 Finnieston St
Glasgow
G3 8HB

Date:

Anderson Anderson & Brown Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SCOTTISH MOUNTAINEERING TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

			2024	2023
	Notes	Unrestricted funds £	Total funds £	Total funds £
INCOME FROM				
Donations and legacies	3	500,441	500,441	11,385
Investment income	4	10,166	10,166	3,332
Other trading activities	5	196,032	196,032	207,142
Total income		706,639	706,639	221,859
EXPENDITURE ON				
Raising funds	6	191,382	191,382	207,688
Charitable activities	7	81,257	81,257	182,001
Total expenditure		272,639	272,639	389,689
Net movement in funds		434,000	434,000	(167,830)
RECONCILIATION OF FUNDS				
Total funds brought forward		571,843	571,843	739,673
TOTAL FUNDS CARRIED FORWARD	17	<u>1,005,843</u>	<u>1,005,843</u>	<u>571,843</u>

THE SCOTTISH MOUNTAINEERING TRUST

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

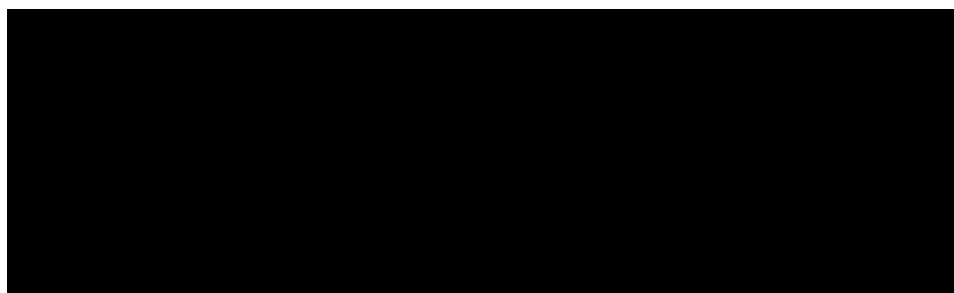
			2024	2023
	Notes	Unrestricted funds £	Total funds £	Total funds £
INCOME FROM				
Donations and legacies	3	500,441	500,441	11,385
Investment income	4	14,018	14,018	5,576
Total income		514,459	514,459	16,961
EXPENDITURE ON				
Charitable activities	7	81,257	81,257	182,001
Total expenditure		81,257	81,257	182,001
Net movement in funds		433,202	433,202	(165,040)
RECONCILIATION OF FUNDS				
Total funds brought forward		573,179	573,179	738,219
TOTAL FUNDS CARRIED FORWARD	17	<u>1,006,381</u>	<u>1,006,381</u>	<u>573,179</u>

THE SCOTTISH MOUNTAINEERING TRUST

**CONSOLIDATED BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	11	15,096	19,193
Tangible assets	12	2,320	799
		<u>17,416</u>	<u>19,992</u>
CURRENT ASSETS			
Stock	14	191,512	184,175
Debtors	15	79,574	42,198
Cash at bank and in hand		899,343	554,365
		<u>1,170,429</u>	<u>780,738</u>
CREDITORS			
Amounts falling due within one year	16	(168,628)	(145,465)
		<u>1,001,801</u>	<u>635,273</u>
NET CURRENT ASSETS			
		<u>1,001,801</u>	<u>635,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,019,217	655,265
CREDITORS			
Amounts falling due after more than one year	16	(13,374)	(83,422)
		<u>1,005,843</u>	<u>571,843</u>
NET ASSETS			
		<u>1,005,843</u>	<u>571,843</u>
FUNDS			
Unrestricted funds	17	<u>1,005,843</u>	<u>965,843</u>
TOTAL FUNDS		<u>1,005,843</u>	<u>965,843</u>

Approved by the Trustees and signed on their behalf by:

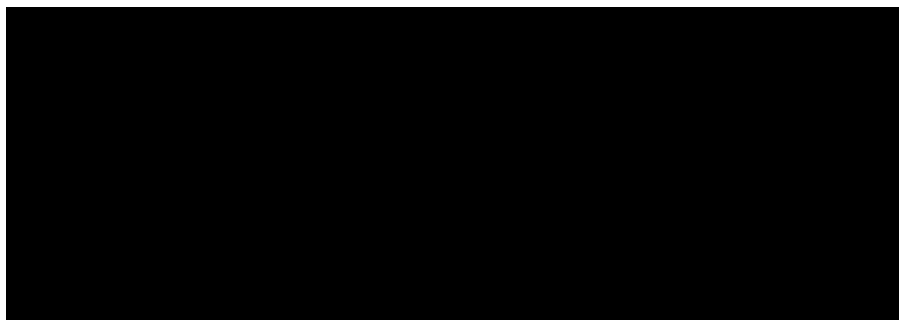


THE SCOTTISH MOUNTAINEERING TRUST

**CHARITY BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	13	<u>1,000</u>	<u>1,000</u>
CURRENT ASSETS			
Debtors	15	308,248	273,179
Cash at bank		<u>823,669</u>	<u>500,203</u>
		1,131,917	773,382
CREDITORS			
Amounts falling due within one year	16	<u>(113,162)</u>	<u>(117,781)</u>
NET CURRENT ASSETS		<u>1,018,755</u>	<u>655,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,019,755	656,601
CREDITORS			
Amounts falling due after more than one year	16	<u>(13,374)</u>	<u>(83,442)</u>
NET ASSETS		<u>1,006,381</u>	<u>573,159</u>
FUNDS	17		
Unrestricted fund		<u>1,006,381</u>	<u>573,159</u>
TOTAL FUNDS		<u>1,006,381</u>	<u>573,159</u>

Approved by the Trustees and signed on their behalf by:



THE SCOTTISH MOUNTAINEERING TRUST

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>347,533</u>	<u>(120,035)</u>
Net cash provided by operating activities		<u>347,533</u>	<u>(120,035)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,750)	-
Purchase of intangible fixed assets		<u>(805)</u>	<u>(5,930)</u>
Net cash used in investing activities		<u>(2,555)</u>	<u>(5,930)</u>
Change in cash and cash equivalents in the reporting period		344,978	(125,965)
Cash and cash equivalents at the beginning of the reporting period		<u>554,365</u>	<u>680,330</u>
Cash and cash equivalents at the end of the reporting period		<u><u>899,343</u></u>	<u><u>554,365</u></u>

THE SCOTTISH MOUNTAINEERING TRUST

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/ income for the reporting period (as per the Statement of Financial Activities)	434,000	(167,830)
Adjustments for:		
Depreciation charge	229	200
Amortisation charge	4,902	7,046
Decrease/(increase) in stocks	(7,337)	(34,737)
Decrease/(increase) in debtors	(37,376)	(6,771)
(Decrease)/increase in creditors	<u>(46,885)</u>	<u>82,057</u>
Net cash provided by operations	<u><u>347,533</u></u>	<u><u>(120,035)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	<u>554,365</u>	<u>344,978</u>	<u>899,343</u>

THE SCOTTISH MOUNTAINEERING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The Scottish Mountaineering Trust is a registered Scottish Charity (Charity Number SC009117) and constitutes an unincorporated charity.

The principal address of the charity is 5 Afton Place, Edinburgh, EH5 3RB.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity 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 January 2019)', Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking.

The Charity's functional and presentational currency is GBP rounded to the nearest £.

Going concern

The Group and Trust has cash resources and has no requirement for external borrowings.

The Group and Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe the Trust is a going concern. There are no known, material uncertainties about the Trust's ability to continue as going concern.

Income

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

The trading subsidiary income represents the sale of books through online sales or via a distributor. This revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of goods), the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

Expenditure

All expenditure is charged to the Statement of Financial Activities on an accruals basis including the accrual of grant awards expected to be paid in the future and gross of irrecoverable VAT. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

All costs can be directly attributed to particular headings.

Charitable activities costs are cost incurred directly in meetings the objects of the Trust, including support costs and governance costs apportioned to charitable activities.

Governance costs apportioned to charitable activities are costs attributable to compliance with the Trust's constitutional and statutory requirements.

Raising funds costs are costs associated with the operation of the Charity's wholly owned trading subsidiary.

THE SCOTTISH MOUNTAINEERING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Investments

Investments represent the Trust's investment in the share capital of its trading subsidiary and is stated at cost.

Tangible fixed assets

Tangible fixed assets are measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Computer equipment - 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale of proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Image Database & Other Software	- 20% straight line
Website Development	- 20% straight line
Digital Climbing Content	- 33% straight line
Brand & Design (and Association Production tools)	- 10% straight line

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short-term maturity, being twelve months or less, from the opening of the deposit or similar account.

THE SCOTTISH MOUNTAINEERING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

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

3. DONATIONS AND LEGACIES – GROUP AND CHARITY

	2024	2023
	£	£
Donations	<u>500,441</u>	<u>11,385</u>

4. INVESTMENT INCOME - GROUP

	2024	2023
	£	£
Deposit account interest	<u>10,166</u>	<u>3,332</u>

INVESTMENT INCOME – CHARITY

	2024	2023
	£	£
Loan interest from Trading Subsidiary	3,852	2,244
Deposit account interest	<u>10,166</u>	<u>3,332</u>
	<u>14,018</u>	<u>5,576</u>

5. OTHER TRADING ACTIVITIES - GROUP

	2024	2023
	£	£
The Scottish Mountaineering Trust (Publications) Ltd trading income	<u>196,032</u>	<u>207,142</u>

THE SCOTTISH MOUNTAINEERING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. RAISING FUNDS – GROUP

	2024 £	2023 £
The Scottish Mountaineering Trust (Publications) Ltd costs of raising funds	<u>191,382</u>	<u>207,688</u>

**THE SCOTTISH MOUNTAINEERING TRUST (PUBLICATIONS) LTD
COSTS OF RAISING FUNDS - BREAKDOWN**

COST OF SALES

Opening stock of finished goods	184,175	149,438
Finished goods purchased	96,470	121,780
Carriage inwards and import duty	11,628	14,494
Closing stock of finished goods	<u>(191,510)</u>	<u>(184,175)</u>
	100,763	101,537

Royalties payable	25,100	24,621
Other fees for photography & artwork	436	176
SMP Creatives	<u>1,120</u>	<u>7,139</u>
	26,656	31,936

TOTAL COST OF SALES	127,419	133,473
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ADMINISTRATIVE EXPENSES

Computer running costs	514	930
Professional subscriptions	79	-
Accountancy	2,480	1,806
Stripe fees	1,089	1,214
Bad and doubtful debts	-	174
Insurances (not premises)	1,522	1,547
Marketing & trademarks	12,639	14,253
Publication manager fees	36,338	38,662
Publication manager's expenses	657	972
Telecommunications	355	405
Sundry expenses	3,159	7,006
Amortisation	4,902	7,046
Depreciation	229	200

TOTAL ADMINISTRATIVE EXPENSES	63,963	74,215
	<u>191,382</u>	<u>207,688</u>

THE SCOTTISH MOUNTAINEERING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. CHARITABLE ACTIVITIES COSTS – GROUP AND CHARITY

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Fostering Knowledge of Mountaineering	<u>67,378</u>	<u>13,879</u>	<u>81,257</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES – GROUP AND CHARITY

	2024 £	2023 £
SUNDRY PROJECTS		
Nevis Partnership	-	(9,917)
Criffel	-	(2,000)
Mountaineering Scotland Smart Weekend	-	(2,100)
Aberdeen Bolt Fund	-	(1,500)
Zero Impact Greenland	-	(250)
Walker Memorial Trust	-	2,000
Mhor Outdoor	-	600
Allt Coire na Ciche Bridge Repair	-	934
Lochaber Re-bolting	-	1,500
Scottish Ladies re Ronnan Cottage	-	15,000
Kingussie Dev. Co – Craig Bheag Path	-	9,000
Border Search and Rescue - History	-	1,000
Jonathan Conville Mem Trust	-	2,000
Oban MRT	-	2,325
Stirling High School	-	3,547
SMC Journal	-	21,000
Diamond Grant to OATS/Mount. Scotland	-	100,000
Scottish Mountain Rescue	-	3,250
Creag a Bhancair rebolting	126	974
Venture Trust	15,000	20,000
Search and Rescue Aerial Association	(2,071)	5,000
Dundee Mountain Film Festival	1,000	-
Estelle Helson – WS Thompson Photographer – Research Project	1,500	-
Dundonnell MRT – Avalanche Transceivers	3,304	-
Perth & Kinross Countryside Trust – Ben Vrackie Path Maintenance	9,932	-
Boots & Beards – Program Support	10,714	-
Common Wheel – Mental Health Climbing Project	9,753	-
Benula Estate – Benula Bridge Repair	5,000	-
Outdoors for You – Guided Hill Walks	2,132	-
Benarty Primary School Lochgelly – Introduction to Mountain Sport	2,700	-
John Muir Trust – Nevis Path Repair	7,000	-
 Diamond Grant Expenses	 46	 2,555
 MacInnes Alpine Trust expenditure	 1,242	 -
	<u>67,378</u>	<u>174,918</u>

THE SCOTTISH MOUNTAINEERING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

9. SUPPORT COSTS – GROUP AND CHARITY

	Management	Governance	Totals
	£	costs	£
	£	£	£
Fostering Knowledge of Mountaineering	<u>768</u>	<u>13,111</u>	<u>13,879</u>

Support costs, included in the above, are as follows:

Management

	2024	2023
	£	£
Insurance	<u>768</u>	<u>903</u>

Governance costs

	2024	2023
	£	£
Auditors' remuneration	9,894	4,830
Fees payable	<u>3,217</u>	<u>1,350</u>
	<u>13,111</u>	<u>6,180</u>

Fees payable consists of fees payable to the Secretary and Treasurer, as well as for other sundry assistance.

10. TRUSTEES' REMUNERATION AND BENEFITS – GROUP AND CHARITY

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

THE SCOTTISH MOUNTAINEERING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. INTANGIBLE FIXED ASSETS - GROUP

	Image Database & Other software	Website Development	Digital Climbing Content	Brand & Design (and Associated Production Tools)	Totals
	£	£	£	£	£
COST					
At 1 April 2023	6,199	5,364	26,077	12,512	50,152
Additions	-	-	-	805	805
Disposals	-	-	-	-	-
At 31 March 2024	6,199	5,364	26,077	13,317	50,957
AMORTISATION AND IMPAIRMENT					
At 1 April 2023	3,240	1,673	22,805	3,241	30,959
Amortisation charge	1,240	1,073	1,304	1,285	4,902
Eliminated on disposal	-	-	-	-	-
At 31 March 2024	4,480	2,746	24,109	4,526	35,861
CARRYING AMOUNT					
At 31 March 2024	1,719	2,618	1,968	8,791	15,096
At 31 March 2023	2,959	3,691	3,272	9,271	19,193

THE SCOTTISH MOUNTAINEERING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. TANGIBLE FIXED ASSETS - GROUP

	Computer Equipment
	£
COST	
At 1 April 2023	999
Additions	1,750
Disposals	-
	<u>2,749</u>
At 31 March 2024	<u>2,749</u>
DEPRECIATION	
At 1 April 2023	200
Charge for year	229
Eliminated on disposal	-
	<u>429</u>
At 31 March 2024	<u>429</u>
CARRYING AMOUNT	
At 31 March 2024	<u><u>2,320</u></u>
At 31 April 2023	<u><u>799</u></u>

13. FIXED ASSET INVESTMENTS – CHARITY

	Shares in group undertakings £
COST	
At 1 April 2023 and 31 March 2024	<u><u>1,000</u></u>

The charity's investments at balance sheet date comprises the share capital of its subsidiary undertaking.

Name	Principal Activity	Class of shares	Holding
The Scottish Mountaineering Trust (Publications) Ltd	Book publishing	Ordinary	100%
		2024	2023
The Scottish Mountaineering Trust (Publications) Ltd		£	£
Aggregate capital and reserves		462	(336)
Profit for the year		797	(2,790)

THE SCOTTISH MOUNTAINEERING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. STOCK - GROUP

	2024	2023
	£	£
Finished goods	156,675	162,806
Work in progress	<u>34,837</u>	<u>21,369</u>
	<u>191,512</u>	<u>184,175</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	2024	2023
	£	£
Trade debtors	23,235	19,163
Loans for Hut Improvements	11,500	16,000
Prepayments	<u>44,839</u>	<u>7,035</u>
	<u>79,574</u>	<u>42,198</u>

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CHARITY

	2024	2023
	£	£
Loan to Trading Subsidiary	249,000	249,000
Loans for Hut Improvements	11,500	16,000
Other debtors	<u>47,748</u>	<u>8,179</u>
	<u>308,248</u>	<u>273,179</u>

Within the Loans for Hut Improvements, debtors £7,000 (2023: £9,500) is due greater than one year.

THE SCOTTISH MOUNTAINEERING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	2024	2023
	£	£
Trade creditors	53,716	25,934
Other creditors	1,750	1,750
Accruals and deferred income	10,864	5,800
Grants accrued	<u>102,298</u>	<u>111,981</u>
	<u>168,628</u>	<u>145,465</u>

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CHARITY

	2024	2023
	£	£
Accruals and deferred income	10,864	5,800
Grants accrued	<u>102,298</u>	<u>111,981</u>
	<u>113,162</u>	<u>117,781</u>

SUNDRY PROJECTS

	2024	2023
	£	£
JCMT	-	2,000
Kingussie Development Co – Creag Bheag Path	-	9,000
Search and Rescue Aerial Association	-	5,000
Border Search and Rescue – History	-	1,000
Outdoor Access Trust Mountain Path Volunteer Project	13,048	12,731
SMC Journal	14,000	14,000
Lochaber MRT	15,000	15,000
Diamond Grant to Outdoor Access Trust for Scotland	50,000	50,000
Scottish Mountain Rescue	3,250	3,250
John Muir Trust – Nevis Path Repair	7,000	-
	<u>102,298</u>	<u>111,981</u>

CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR – GROUP AND CHARITY

	2024	2023
	£	£
Grants accrued	13,374	83,422

SUNDRY PROJECTS

	2024	2023
	£	£
SMC Journals	-	7,000
Diamond Grant to Outdoor Access Trust for Scotland	-	26,422
Outdoor Access Trust Mountain Path Volunteer Projects	13,374	50,000
	<u>13,374</u>	<u>83,422</u>

THE SCOTTISH MOUNTAINEERING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS – GROUP

Statement of funds – current year

	At 1.04.23 £	Incoming resources £	Resources expended £	At 31.03.24 £
Unrestricted funds				
General fund	<u>571,843</u>	<u>706,639</u>	<u>(272,639)</u>	<u>1,005,843</u>

Statement of funds – prior year

	At 1.04.22 £	Incoming resources £	Resources expended £	At 31.03.23 £
Unrestricted funds				
General fund	<u>739,673</u>	<u>221,859</u>	<u>(389,689)</u>	<u>571,843</u>

MOVEMENT IN FUNDS – CHARITY

Statement of funds – current year

	At 1.04.23 £	Incoming resources £	Resources expended £	At 31.03.24 £
Unrestricted funds				
General fund	<u>573,179</u>	<u>514,459</u>	<u>(81,257)</u>	<u>1,006,381</u>

Statement of funds – prior year

	At 1.04.22 £	Incoming resources £	Resources expended £	At 31.03.23 £
Unrestricted funds				
General fund	<u>738,219</u>	<u>16,961</u>	<u>(182,001)</u>	<u>573,179</u>

18. RELATED PARTY DISCLOSURES – GROUP AND CHARITY

During the year interest was charged on the loan owed to The Scottish Mountaineering Trust from Scottish Mountaineering Trust (Publications) Limited of £3,852 (2023: £2,244).

Insurance costs were recharged in the year from The Scottish Mountaineering Trust to Scottish Mountaineering Trust (Publications) Limited of £768 (2023: £768).

In respect of loan finance, the balance owed to The Scottish Mountaineering Trust from Scottish Mountaineering Trust (Publications) Limited as at 31 March 2024 was £249,000 (2023: £249,000).

In respect of other transactions, the balance owed to The Scottish Mountaineering Trust from Scottish Mountaineering Trust (Publications) Limited as at 31 March 2024 was £3,852 (2023: £2,244).