

**Alex MacIntyre Memorial Hut
Income Statement
To 31 December 2024**

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	Notes	2024 £	2023 £
Income	3		
Booking Fees		34,544	27,730
Electric Coin Meters		243	0
Bank Interest		1,394	80
TOTAL INCOME		<u>36,181</u>	<u>27,810</u>
Expenditure	3		
<i>Property Running Costs</i>			
Heat & Light		3,334	5,370
Insurance		2,388	1,268
Telephone		820	520
Water Rates		751	549
Facilities Contractor		670	680
Refuse Collection		459	443
Hut Booking System		300	300
Consumables		<u>73</u>	<u>81</u>
		8,795	9,211
<i>Property Maintenance Costs</i>			
Hut Furnishings & Equipment		0	4,636
Retrofit Study		4,500	0
Repairs & Maintenance		2,809	4,298
Hut Valuation Report		<u>750</u>	<u>0</u>
		8,059	8,934
<i>Health & Safety Costs</i>			
Fire Safety		<u>632</u>	<u>600</u>
		632	600
<i>Administration Costs</i>			
Management Committee Expenses		177	2,696
Book-Keeping		<u>0</u>	<u>246</u>
		177	2,942
TOTAL EXPENDITURE		<u>17,663</u>	<u>21,687</u>
Surplus to 31 December 2024		<u>18,518</u>	<u>6,123</u>

The Income Statement was prepared on the basis that all operations are continuing operations.

**Alex MacIntyre Memorial Hut
Statement of Financial Position
as at 31 December 2024**

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	Notes	2024 £	2023 £
Non Current Assets			
Land & Buildings	4	<u>270,000</u>	<u>200,000</u>
		<u>270,000</u>	<u>200,000</u>
Current Assets			
Debtors		674	0
Short Term Investment	6	50,000	0
Bank - BofS Deposit A/c	5	15,409	0
Bank - BofS Current A/c	5	4,580	73,138
Bank -SW 7 Day Notice	5	29,683	9,520
		<u>100,346</u>	<u>82,658</u>
Current Liabilities			
Booking Fees Received in Advance		8,400	9,294
Accruals		1,514	1,450
		<u>9,914</u>	<u>10,744</u>
Net Current Assets		<u>90,432</u>	<u>71,914</u>
NET ASSETS		<u>360,432</u>	<u>271,914</u>
Represented By:-			
Capital Reserve	7	28,000	28,000
Revenue Reserve	8	90,432	71,914
Revaluation Reserve	9	242,000	172,000
		<u>360,432</u>	<u>271,914</u>

Accounting Policies

1. Trust Information

The Alex MacIntyre Memorial Trust was established on the 18 April 1983 when the title deed purchasing the property was recorded in the General Register of Sasines, County of Inverness. The title deed appoints office bearers of the British Mountaineering Council (BMC) and the Mountaineering Council of Scotland to hold the property in trust.

2. Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard" applicable in the UK and Republic of Ireland.

The financial statements have been prepared under the historic cost convention modified by the revaluation of non-current assets.

The Trustees consider that there are no material uncertainties about the ability of the trust to continue for the foreseeable future, and therefore have adopted the going concern basis in preparing these financial statements.

3. Income & Expenditure

Income and Expenses are included in the financial statements as they become receivable or due. Expenses include VAT as the Trust can not reclaim it.

4. Non Current Assets

Land & Buildings are included in the financial statements at market value.

The hut was revalued by DM Hall LLP, Chartered Surveyors, in accordance with RICS guidelines for £270,000 in 2024.

5. Cash & Cash Equivalents

Cash and cash equivalents including cash in hand, deposits held at call with banks and other short term liquid deposits with original maturities of three months or less.

6. Financial Instruments

The trust has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all its financial instruments.

Financial instruments are recognised in the trust's statement of financial position when the trust becomes party to the contractual provision of the instrument.

Basic Financial Assets

Basic financial assets, including debtors, cash and bank balances, are initially measured at transaction price.

Basic Financial Liabilities

Basic financial liabilities, including creditors, are initially measured at transaction price.

7. Capital Reserve

The Capital Reserve comprises the purchase price of the hut.

8. Revenue Reserve

The revenue reserve contains the accumulated surpluses arising from the management of the hut.

	2024	2023
	£	£
Balance as at 1 January 2024	71,914	65,791
Surplus for the Year	18,518	6,123
Balance as at 31 December 2024	<u>90,432</u>	<u>71,914</u>

9. Revaluation Reserve

The revaluation reserve holds the unrealised gains arising from the periodic revaluation of the hut.

	2024	2023
	£	£
Balance as at 1 January 2024	172,000	172,000
Surplus for the Year	70,000	0
Balance as at 31 December 2024	<u>242,000</u>	<u>172,000</u>

The Trustees present their annual report for the trust for the year ending 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts.

Aims and Objectives

The purposes of the Trust are:-

1. to provide suitable accommodation for mountaineers at reasonable cost
2. for such purposes as may be necessary to maintain, improve and operate the property

Structure, Governance and Management

Officers of the British Mountaineering Council and the Mountaineering Council of Scotland (Trading as Mountaineering Scotland) are the Trustees. The Trustees have delegated all matters concerning the operation of the hut to a Management Committee.

Financial Review

The trust made a surplus of £18,518 (2023 - £6,123). This surplus was added to the accumulated surplus of £71,914 brought forward from previous years giving a revenue reserve of £90,432 at 31 December 2024. The hut was revalued in 2024 with an estimated market value of £270,000, an increase of £70,000 from the previous 2018 valuation.

The valuation report highlighted the need to upgrade, modernise the hut together with some remedial repair works. A sum of £75,000 has been set aside to scope and agree the remedial works. The trust is in a very strong financial position with net assets of £360,432 including cash balances of £99,672. All funds are presently held back to maintain, improve and operate the hut.

Trustees

The Trustees who served during the year were:

**John William Leftley
Lynsey McAuley
Anne Elizabeth Butler
Andrew Bryan Syme (to 12 June 2024)
Hazel Stephanie Meehan (to 25 November 2024)
Dominic Oughton (from 12 June 2024)
Fiona Bennett (from 25 November 2024)**

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to trusts requires trustees to prepare financial statements for each year that show a true and fair view of the state of affairs of the trust and of the income and expenditure for that period. In preparing financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently
2. make judgements and estimates that are reasonable and prudent
3. state whether applicable accounting standards have been followed
4. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in operational existence

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the trusts assets and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf

Signed  Trustee

Date 10 May 2025

Independent Examiner's Report on the Accounts

Report to the Trustees of the Alex MacIntyre Memorial Hut

I report to the trustees on my examination of the accounts of the Alex MacIntyre Memorial Hut Trust for the year ended 31 December 2024 set out on pages 1 to 4.

As the trustees, you are responsible for the preparation of the accounts. I report in respect of my examination of the Trust's accounts.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

1. accounting records were not kept, or
2. the accounts did not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order for a proper understanding of the accounts to be reached.

Signed  Ewen Macniven, Independent Examiner

Date 29/4/25