

The Mount Everest Foundation

Report and Accounts

Year ended 31 March 2021

A company limited by guarantee (No. 543894) and a registered charity (No. 208206)

Registered Office c/o The Royal Geographical Society, 1 Kensington Gore, London SW7 2AR.

Report of the Trustees for the year to 31 March 2021 (including the Directors' Report prepared in accordance with the Companies Acts)

The Foundation was constituted as a company limited by guarantee on 28 January 1955 and is governed by its Articles of Association.

The Trustees present their annual report and accounts for the Foundation together with the directors' report prepared in accordance with the Companies Acts. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)

As a company limited by guarantee, all of the Trustees referred to in these financial statements also act as Directors.

Objects

The Mount Everest Foundation's objects are to encourage and support expeditions for the exploration and research in the mountain areas of the world. It pursues these objects mainly by making grants to appropriate expeditions. An independent Screening Committee considers all applications in the first instance, and takes expert advice where appropriate. The Screening Committee's recommendations are then considered by the Management Committee of Trustees.

It is a condition of all grants that a detailed post-expedition report must be submitted. These are held in the libraries of the Alpine Club, the Royal Geographical Society, and the British Mountaineering Council, and they are summarised annually in the Alpine Journal. Medical and scientific work is also written up in appropriate professional journals.

No expeditions have been supported during the year. Grants approved earlier were withdrawn in March 2020 due to Covid 19 spreading throughout the world at that time. Grant approval was reinstated during the year. Trustees have issued guidelines as to travel and grant policy in the light of Covid 19, but payment of grants approved remain subject to international travel restrictions in accordance

with the advice of the Foreign and Commonwealth Office for travel to individual countries.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in Section 4 of the same Act.

Results

The financial statements are set out on pages 8 to 12.

In respect of the year, 19 expeditions were awarded grants of between £1,350 and £6,250. These grants were made from investments and other income, arising from funds which are held for such purposes. Total grants awarded for the year amounted to £75,725 (2019-20 £nil). The Trustees consider that all grants awarded in the year 2020-21 met the requirements of the Foundation's constitution.

Net outgoing resources for the year after grant awards amounted to £ 27,100 (2019-20 incoming £174,400). Net investment profits were £454,000 (2019-20 loss £ 291,500). The net increase in funds for the year was £ 427,000 (2019-20 decrease £141,600).

The Foundation's cash resources at the balance sheet date were sufficient to meet the liabilities outstanding at the time. Its activities are expected to increase following the lifting of current travel restrictions. The Foundation's performance is dependent upon the level of income and gains arising from its investment portfolio, and from bequests and donations made.

Management Committee

The Foundation is managed by its Management Committee. This Committee normally consists of eight persons, appointed equally by the Alpine Club and the Royal Geographical Society, each of whom holds office for six years. Committee members are Trustees of the Foundation. They appoint, as officers, a Secretary and a Treasurer. Trustees are appointed according to suitability and knowledge of mountaineering and remote regions of the world.

The Members of the Committee during the year to 31 March 2021 were:

PD Sperry (Chairman)

Dr CRA Clarke

RA Coatsworth (Treasurer)

JS da Silva

Dr S Dunning

Prof HJ Fowler
GD Hughes (resigned 3 November 2020)
Dr G Hurford
J E Porter
Dr P Satyal
Dr JL Wadham
S Winser

The Hon Secretary Glyn Hughes resigned on 3 November 2020 and was replaced by Tom Richardson

Statement of Management Committee's Responsibilities

Company law requires the Members of the Management Committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Foundations, and of the surplus or deficit of the Foundation for that period. In preparing these financial statements, the Members of the Management Committee are required to:

- Select suitable accounting policies, and then apply them consistently
- Observe the methods and principles of the applicable Charities SORP and Companies Acts.
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements.
- Make judgments and estimates that are reasonable and prudent
- Prepare the financial statements on the "going concern" basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Members of the Management Committee are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation, to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the Foundation, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other Committees

A Screening Committee considers, in the first instance, applications for support by the Foundation. The members of this Committee at 31 March 2021 were:

L N Griffin – Chairman	Prof C Clark	P. Ramsden
J Freeman-Attwood	Dr B Coles	Prof. C H E Imray
K Cool	N Colton	T Richardson

The screening committee has met via Zoom twice during the year.

Statement of Disclosure of Information to Members

So far as the Committee is aware, there is no relevant audit information of which the Foundation's auditors are unaware, and they have taken all the steps that they ought to have taken as Committee members, in order to make themselves aware of any relevant audit information, and to establish that the Foundation's auditors are aware of that information.

Advisors

The Foundation's bankers are Royal Bank of Scotland, 49-50 Charing Cross, London, SW1A 2DX.

Its investment advisors are Quilter Cheviot, 1 Kingsway, London, WC2B 6AN

Its legal adviser is Dan Bastide, Irwin Mitchell, Belmont House, Station Way, Crawley, RH10 1JA

Its auditors are Dunne & Waterman, Hamilton House, 1 Temple Avenue, London, EC4Y 0HA.

Investment Powers and Strategy

The Foundation's powers of investment are set out in its Articles of Association, and give the Trustees wide discretion. It has been authorized by the Charity Commissioners to delegate investment management appropriately. The Foundation's investment strategy is to maintain the real value of its funds while, subject to this, generating the maximum income possible on a medium risk profile. This strategy does not affect the Trustees' discretion to spend capital, if they consider it appropriate. Future ability to award grants is dependent upon the success achieved by the investment managers and from additional fund-raising events carried out from time to time.

Reserves Policy

The Foundation's reserves policy is to maintain the real value of its fund while generating the maximum income on a medium risk basis.

Its general fund reserves at 31 March 2021 were £2304k (2020 £1877k)

Risk Assessment

The Management Committee has reviewed the major risks to which it believes the foundation is exposed, and has established procedures to mitigate them.

The principal risks are that grants may be made to expeditions which do not meet the objects of the Foundation. The Trustees take periodic legal advice to ensure compliance, and all grant applications are scrutinized by the Screening Committee and the Management Committee.

In addition, if the investments held by the Foundation were to fall in value substantially, or investment income to decline, the ability to award grants would be impaired. This risk is mitigated as far as possible by the appointment of professional investment managers and by regular reviews of their performance by the Trustees.

Special Provisions

This report is prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

on behalf of the Management Committee

A handwritten signature in black ink, appearing to be 'PD Sperry', with a stylized flourish extending from the end.

PD Sperry (Chairman) Date 27 July 2021

Independent Auditor's Report

The Mount Everest Foundation Independent auditor's report to the trustees of The Mount Everest Foundation

Opinion

We have audited the financial statements of The Mount Everest Foundation for the year ended 31 March 2021 which comprises the Profit and Loss Account, the Balance Sheet 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, including FRS102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the charitable company's trustees, 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 company's trustees those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

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 2021 and of its statement of financial activities for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the 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 the provisions available for small entities, in the circumstances set out below, 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.

In accordance with the exemption provided by FRC's Ethical Standard- Provisions Available for Audits of Small Entities, we have assisted with the preparation of the accounts.

Conclusions relating to going concern

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

- The trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- The trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the 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 accounts are authorised for issue.

Other Information

The other information comprises the information included in the report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions 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 trustees' report which includes the directors' report prepared for the purposes of company law for the financial year for which the accounts are prepared is consistent with the accounts, and
- The trustees' report 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 company and its environment obtained in the course of the audit we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern, and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's (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 accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



M V Waterman FCA
(Senior Statutory Auditor)
For and on behalf of
Dunne & Waterman

Hamilton House
1 Temple Avenue
London
EC4Y 0HA

Accountants and Statutory Auditors

19th August 2020

The Mount Everest Foundation

Statement of Financial Activities (Income and Expenditure Account)

Year to 31 March 2021

	2021 £,000	2020 £,000
Incoming resources		
Bequests (note 6)	-	106.0
Investment income	61.7	64.9
Gross interest	0.1	0.2
Event donations	-	2.9
Other income	0.9	0.4
Total Incoming resources	62.7	174.4
Resources expended		
Charitable activities: grants awarded		
- Expeditions	-75.7	-12.1
- less cancellations/refunds	1.0	0.7
Net grants (note 5)	-74.7	-11.4
- Alpine Journal (note 5)	-3.5	-3.5
	-78.2	-14.9
Governance costs		
Investment management	-6.8	-5.7
Office expenses	-0.4	-0.4
Travel	-0.2	-1.3
Other	-4.2	-2.2
	-11.6	-9.6
Total resources expended	-89.8	-24.5
Net (outgoing) incoming resources	-27.1	149.9
Investment gains (losses)		
Realised	68.9	16.8
Unrealised	385.2	-308.3
	454.1	-291.5
Net movement of funds	427.0	-141.6
Funds brought forward	1877.0	2018.6
Funds carried forward	2304.0	1877.0

The Mount Everest Foundation
Balance Sheet as at 31 March 2021

	2021	2020
	£,000	£,000
Fixed Assets – Investments (note 3)		
Fixed Interest	298.8	309.0
UK Equities	578.1	643.2
Overseas Equities	1041.0	523.1
Other investments	338.0	335.5
	2255.9	1810.8
Current Assets		
Cash at Bank	116.3	62.2
Debtors –		
Bequest (note 6)		
Other	13.3	12.3
Creditors - falling due within one year		
Grants	-75.7	-0.0
Others	-5.8	-8.3
	-81.5	-8.3
Net Current Assets	48.1	66.2
Total Assets less Liabilities	2304.0	1877.0
 Total Funds at 31 March 2021	 2304.0	 1877.0

Provisions

This report is prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

The financial statements on 8 to 12 were approved and signed on and on behalf of the committee by:

PD Sperry

Chairman



27 July 2021

R A Coatsworth

Treasurer



27 July 2021

The Mount Everest Foundation
Accounting Policies and Notes to the Financial Statements
Year ended 31 March 2021.

Basis of Accounting

These financial statements have been prepared on the going concern basis under the historical cost convention, modified to include the revaluation of investments, and in accordance with the Companies Act 2006 and applicable accounting standards, including:

- The Statement of Recommended Practice (revised 2015) – Accounting and Reporting by Charities
- The Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.
- **Quoted investments**

Investments are stated at Stock Exchange market values at Balance Sheet dates, less any provision for impairment.

Income and Expenditure

Investment income is recorded, inclusive of tax deducted at source, on an accruals basis, including dividends declared, but not yet paid. Capital payments for accrued income are deducted from income as received. Expenditure is included on an accruals basis. The Foundation has no unrecognized gains or losses which are not reflected in these accounts. All Amounts relate to continuing operations.

Bequests and legacies

These are recognized when it is reasonably certain that monies will be received and the amount is known. Where there is uncertainty as to amounts, a deferred asset is established. Where there is greater uncertainty, bequests are not recognized in that financial period.

Grants Payable

Grants authorised at the year-end are included under creditors.

Cash Flow

The financial statements do not include a cash flow statement because the Foundation, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102.

Total funds

All funds are held without restriction.

NOTES

1) The Foundation is limited by guarantee, and has no share capital. The liability of the members in the event of winding up is limited to £1 per member.

2) Investment Management

The investment managers are remunerated by a management charge. The management charge net of dealing costs was estimated at £6,804 (2019-20 £5,670).

3) Investments

The revaluation reserve at 31 March 2021 was £686,510 (2020 £310,570). The cost of investments was:

	2021	2020
Fixed interest	£297,116	£297,116
UK Equities	£334,885	£368,174
Overseas equities	£588,544	£508,918
Alternative investments	£320,906	£320,906
	£1,541,451	£1,495,114
Cash	£20,726	£4,895
Total	£1,562,177	£1,500,009

4) Auditors' remuneration

	2021	2020
Audit	£700	£700
Other services	£300	£300

5) Grants payable

To individuals	£75,725	£11,400
Alpine Club	£3,500	£3,500
Total	£79,225	£14,900

6) Bequests

During the year, the Foundation received a further bequest of Nil (2019-20 £106,018), from the Estate of Ron Giddy. The total sum received from his estate totals £346,330.

7) Committee and Staff

The Mount Everest Foundation employs no staff, All the Trustees, members of the Screening Committee, and honorary officers are volunteers.

The Trustees received no remuneration during the year (2019-20 £nil), nor were there any staff costs in either year. Travelling and other expenses of £30 were reimbursed to one trustee (2019-20 £766).