

The Mount Everest Foundation

Report and Accounts

Year ended 31 March 2022

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 2022 (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 Jjournal. Medical and scientific work is also written up in appropriate professional journals

Grants approved earlier were withdrawn in March 2020 due to Covid 19 spreading throughout the world at that time.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. The Trustees have issued guidelines as to travel and grant policy in the light of Covid 19, but payment of grants approved remained subject to international travel restrictions

in accordance with the advice of the Foreign and Commonwealth Office for travel to individual countries. 7 expeditions were supported during the year with expeditions to Antarctica, Croatia, India, Iceland, Kyrgyzstan, and Nepal and other academic research undertaken. Grants for 34 expeditions and research projects have been approved for the forthcoming season.

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, 34 expeditions were awarded grants of between £2000 and £12,000. 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 £147,450 (2020-21 £ 75,725 of which only £13,150 was taken up). The Trustees consider that all grants awarded in the year 2021-22 met the requirements of the Foundation's constitution.

Net outgoing resources for the year after grant awards amounted to £52,300 (2020-21 £27,100). Net investment profits were £92,600 (2020-21 £454,100). The net increase in funds for the year was £40,300 (2020-21 £427,000).

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 2022 were:

PD Sperry (Chairman)

Dr CRA Clarke

RA Coatsworth (Treasurer)

JS da Silva

Dr S Dunning (resigned 6 August 2021)

Prof HJ Fowler

Dr G Hurford

J E Porter (resigned 4 August 2021)

Dr P Satyal  
Dr JL Wadham  
S Winser

The Hon Secretary T Richardson resigned on 31 December 2021 and was replaced by J E Porter

#### 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 2022 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	

The screening committee has met 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, 85 Queen Victoria Street, London, EC4V 4AB

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 2022 were £2,344.3k (2021 £2,304k)

#### 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 a sub-committee of the trustees.

Patron

The death of our Patron, HRH Prince Philip, Duke of Edinburgh is noted with regret.

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', written over a horizontal line.

PD Sperry (Chairman) Date 27 July 2022

## Independent Auditor's Report

### 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 2022 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 auditor's 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 of the charitable company's affairs as at 31 March 2022 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 standards 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 statement 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.

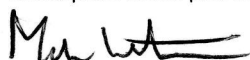
Responsibilities of Trustees

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 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](http://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  
Accountants and Auditors

Hamilton House  
1 Temple Avenue  
London  
EC4Y 0HA

25 August 2022

## Mount Everest Foundation

Company Number: 543894

Statement of Financial Activities (Income and Expenditure Account)  
Year to 31 March 2022

	2022 £,000	2021 £,000
Incoming resources		
Investment income	61.5	61.7
Gross interest		0.1
Other income	0.5	0.9
<b>Total Incoming resources</b>	<b>62.0</b>	<b>62.7</b>
Resources expended		
Charitable activities: grants awarded		
Expeditions	-144.0	-75.7
- less cancellations/refunds	65.8	1.0
Net grants (note 5)	-78.2	-74.7
- Alpine Journal (note 5)	-3.5	-3.5
- Environmental reports	-3.0	
- Exhibitions and Film grants	-4.0	
	-88.7	-78.2
Governance costs		
Investment management	-15.6	-6.8
Office expenses	-0.4	-0.4
Travel	-3.5	0.2
Other	-6.1	-4.2
	25.6	-11.6
<b>Total resources expended</b>	<b>-114.3</b>	<b>-89.8</b>
<b>Net (outgoing) resources</b>	<b>-52.3</b>	<b>-27.1</b>
Investment gains (losses)		

[9]

Realised	92.9	68.9
Unrealised	-0.3	385.2
	92.6	454.1
Net movement of funds	40.3	427.0
Funds brought forward	2304.0	1877.0
Funds carried forward	2344.3	2304.0

Mount Everest Foundation  
Company Number: 543894

Balance Sheet as at 31 March 2022

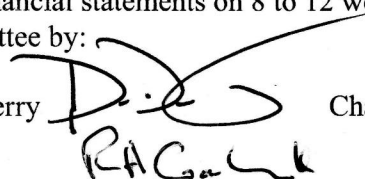
	2022 £,000	2021 £000
Fixed Assets — Investments (note 3)		
Fixed Interest	320.0	298.8
UK Equities	587.3	578.1
Overseas Equities	1119.5	1041.0
Other investments	359.6	338.0
	<b>2386.4</b>	<b>2255.9</b>
Current Assets		
Cash at Bank	58.7	116.3
Debtors —		
Other	13.3	13.3
Creditors falling due within one year		
Grants	-103.4	-75.7
Others	-10.7	-5.8
	-114.1	-81.5
<b>Net Current Assets</b>	<b>-42.1</b>	<b>48.1</b>
<b>Total Assets less Liabilities</b>	<b>2344.3</b>	<b>2,304.0</b>
<b>Total Funds at 31 March 2022</b>	<b>2344.3</b>	<b>2,304.0</b>

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 2022

R A Coatsworth



Treasurer 27 July 2022

## Accounting Policies and Notes to the Financial Statements

### Year ended 31 March 2022

#### 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.

### Mount Everest Foundation

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 £15,645 (2021 £14,245).

#### 3) Investments

The revaluation reserve at 31 March 2022 was £699,211 (2021 £686,510). The cost of investments was:

	2022	2021
Fixed interest	334,577	297,116
UK Equities	288,974	334,885
Overseas equities	672,450	588,544
Alternative investments	348,334	320,906
	<u>1,644,335</u>	<u>1,541,451</u>
Cash	46,459	20,726

Total	<u>1,690,794</u>	<u>1,562,177</u>
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#### 4) Auditors' remuneration

	2022	2021
Audit	£700	£700
Other services	£300	£300

#### 5) Grants payable

To individuals	£143,950	£75,725
Alpine Club	£3,500	£3,500
Total	£147,450	£79,225

6) Committee and Staff

The Mount Everest Foundation employs no staff, The secretary and the chairman of the screening committee received an honorarium for the work they undertake of £1750 each. All the Trustees, members of the Screening Committee, and others are volunteers.

The Trustees received no remuneration during the year (2020-21 £nil), nor were there any staff costs in either year. Travelling and other expenses of £2253 were reimbursed to two trustees (2020-21 £30).