

The Mount Everest Foundation

Report and Accounts

Year ended 31 March 2024

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 2024

(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 11 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 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

Grants approved for the year totalled £112,800 to 27 expeditions. (2022-23 £84,500 to 23 expeditions) Expedition grants were made to expeditions to Alaska, Borneo, Greenland, Chile, Svalbard, Peru, Kyrgyzstan, Tajikistan, India, Pakistan, Bhutan and Nepal and other academic research was undertaken.

The 70th Anniversary of the Ascent of Everest was celebrated in London last June with a joint lecture at the RGS organised largely by the Himalayan Trust but run jointly with the MEF. A promotional film on our activities was produced, which was shown at the event. A fundraising lecture at the RGS was given by Brian Hall last October. This raised money for the Nepal Mountaineering Assn Welfare Fund to whom we gave a donation of £1200. A seminar at Plas y Brenin on Women's Expeditions was supported by the MEF. An MEF sponsored lecture at the

Kendal Mountain Festival was a sellout. One expedition in 2023 to Jugal Spire, supported by the MEF was given a Piolet d'Or for an outstanding achievement last year. The trustees agreed in December 2023 to extend the grants which are made to include Nepalese nationals in future grants. One expedition from Nepalese mountaineers has already been made a grant for a climbing expedition to the west of Nepal during 2024.

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 7 to 13.

In respect of the year, 27 expeditions were awarded grants of between £1350 and £6,500 each. 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 £112,800 (2022-23 £ 84,500) . The Trustees consider that all grants awarded in the year 2023-24 met the requirements of the Foundation's constitution.

Net outgoing resources for the year after grant awards amounted to £65.600 (2022-23 £31,700). Net investment profits were £192,400 (2022-23 £26,800). The net increase in funds for the year was £124,000 (2022-23 decrease £246,000).

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 2024 were:

R Stephens (chair) (appointed 23 November 2023)

PD Sperry (resigned 21 March 2024)

Dr CRA Clarke (resigned 21 March 2024)

Adele Long (appointed 21 March 2024)

Malcolm Bass (appointed 21 March 2024)

RA Coatsworth (Treasurer)

JS da Silva

Prof HJ Fowler

Dr G Hurford

Dr P Satyal

Dr JL Wadham

S Winser (resigned 23 November 2023)

The Hon Secretary is 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 on 31 March 2024 were:

L N Griffin - Chairman	Prof C Clark	P. Ramsden
J Freeman-Attwood	Dr B Coles	Prof. CHE Imray
K Cool	N Colton	

The screening committee has met twice during the year.

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 independent examiners 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 2024 were £2,223k (2023 £2,098k)

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.

Audit exemption and Special Provisions

This report is prepared in accordance with the Statement of Recommended Practice in Auditing and Reporting by Charities (SORP FRS102 – effective 1 January 2019) and the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

The Trustees have taken advantage of the exemption from audit conferred by section 477 of the Companies Act 2006 and the accounts for the year are unaudited following a change in the company's Articles of Association.

on behalf of the Management Committee



Rebecca Stephens (Chair) Date 1 September 2024

THE MOUNT EVEREST FOUNDATION
INDEPENDENT EXAMINER'S REPORT

Year ended 31st March 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MOUNT EVEREST FOUNDATION

I report to the Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



M V Waterman FCA
 Dunne & Waterman
 Hamilton House
 1 Temple Avenue
 London
 EC4Y 0HA

6th September 2024

Mount Everest Foundation

Company Number: 543894

Statement of Financial Activities (Income and Expenditure Account) Year to 31 March 2024

	2024 £,000	2023 £,000
Incoming resources		
Investment income	69.5	66.5
Donations	25.0	
	0.2	
Gross interest		0.2
Events	4.5	
Other income	0.2	0.5
Total Incoming resources	99.4	67.2
Resources expended		
Charitable activities: grants awarded		
Expeditions	-112.8	-55.8
- less cancellations/refunds	1.0	
Net grants (note 5)	-111.8	-58.8
- Alpine Journal (note 5)	-3.5	-3.5
- Environmental reports	-0.0	-0.8
- Exhibitions and Film grants	-8.0	-0.0
	-123.3	-60.1
Governance costs		
Investment management	-13.7	-14.6
Secretarial	-14.0	-15.7
Office expenses	-8.2	-5.7
Travel	-7.8	-2.8
Other	0.0	0.0
	-43.7	-38.8

Total resources expended	--167.0	-98.9
Net (outgoing) resources	-67.6	-31.7
Investment gains (losses)		
Realised	60.4	26.8
Unrealised	132.0	-240.1
	192.4	-213.3
Net movement of funds	124.8	-245.0
Funds brought forward	2098.3	2344.3
Funds carried forward	2223.1	2098.3

Company Number: 543894

Balance Sheet as at 31 March 2024

	2024 £,000	2023 £000
Fixed Assets — Investments (note 3)		
Fixed Interest	439.8	381.2
UK Equities	500.4	554.2
Overseas Equities	1068.0	833.8
Other investments	276.3	338.4
	2284.5	2107.6
Current Assets		
Cash at Bank	7.9	62.4
Debtors —		
Other	12.9	13.6
Creditors falling due within one year		
Grants	-76.5	-77.5
Others	-5.7	-7.8
	-82.2	-85.3
Net Current Assets	-61.4	-9.3
Total Assets less Liabilities	2223.1	2098.3
Total Funds at 31 March 2023	2223.1	2,098.3

Trustee Statement

For the year ended 31 March 2024 the Foundation was granted exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Foundation to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been 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 6 to 12 were approved and signed on and on behalf of the committee by:

Rebecca Stephens

Chair 1 September 2024

R A Coatsworth

Treasurer 1 September 2024

Accounting Policies and Notes to the Financial Statements

Year ended 31 March 2024

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.

- 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 £13,706 (2023£14,647).

3) Investments

The revaluation reserve at 31 March 2024 was £582,354 (2023 £450,354). The cost of investments was:

	2024	2023
Fixed interest	481,502	434,010
UK Equities	225,477	297,836
Overseas equities	649,923	585,908
Alternative investments	306,731	339,530
	<u>1,663,633</u>	<u>1,657,284</u>
Cash	37,648	62,418
Total	<u>1,701,281</u>	<u>1,719,702</u>

4) Independent Examiners' remuneration

	2024	2023
Independent review	£800	£700
Other services	£300	£300

5) Grants payable

To individuals	£111,800	£84,500
Alpine Club	£3,500	£3,500
Total	£115,300	£88,000

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 £7000 each. All the Trustees, members of the Screening Committee, and others are volunteers.

The Trustees received no remuneration during the year (2022-23 £nil), nor were there any staff costs in either year. Travelling and other expenses of £5,429 were reimbursed to six trustees (2022-23 two trustees £1,988).