The Mount Everest Foundation

Report and Accounts

Year ended 31 March 2026

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 2026

(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 10 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. These reports are available online via the MEF website. Medical and scientific work is also written up in appropriate professional journals.

Grants approved for the year 26-27 totalled £73,450 to 22 expeditions. (2025-26 £62,950 to 23 expeditions). Expedition grants in 25-26 were made to the Young Alpinist Group, and expeditions to Baffin Island, Canada, Svalbard, Kyrgyzstan, India, Bhutan, Bolivia, and Nepal, and other academic research. Grants are made conditional on all waste being dealt with sensitively or carried out. Participants must also pay porters directly or ensure they are paid properly. Carbon offset of environmental impact is encouraged. Grants for expeditions in 26-27 were made to expeditions planned to Bhutan, China, Greenland, India, Kyrgyzstan, Nepal, Pakistan, and Peru. An MEF 'stamp of approval' was also given to a Nepalese Summit-to-Sea environmental promotional trip.

At the Kendal Mountain Festival, an MEF-sponsored lecture by some of the participants of MEF grant-aided expeditions was a sellout.

An event at the RGS on 26 March was attended by our Patron, HRH The Duke of Gloucester, preceded by a drinks party. The event comprised two lectures: one by two Young Alpinist Group members on a climb in Pakistan on Aikache Chhok (6673m), and the other by Professor Rachel Carr and Sonam Rinzin explaining their work in Bhutan on Glacial Lake Outburst Floods and the growing risks they pose to mountain communities.
The Trustees supported a forthcoming film about the Italian photographer and mountaineer Vittorio Sella.
The MEF is assisting the Royal Geographical Society at its Explore Weekend in November 2026.

Most of the19 expeditions grant aided from 2025 engaged with the new environmental impact report process. This included the calculation of carbon offsets, arranging for the disposal of human waste, and a reduction of open fires/ use of solar power where possible. 11 out of 15 expeditions from 2024 engaged through carbon offset and carry out of waste, as well as wider social impacts such as visiting schools and working with tourism bodies to improve environmental practices.

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 6 to 12.

In respect of the year, 23 expeditions were awarded grants of between £1,000 and £6,500 each. The Young Alpinists Group was also supported with a grant, along with identical sums from the Alpine Club and the BMC. 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 £67,450 (2024-25 £62,950). The Trustees consider that all grants awarded in the year 2025-26 met the requirements of the Foundation's constitution.

Net outgoing resources for the year after grant awards amounted to £40.9k (2024-25 £19k.)
Net investment profits were 15.2k. (2024-25 £24.0k)

The Foundation's cash resources at the balance sheet date were sufficient to meet the liabilities outstanding at the time. 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 people, 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 2026 were:
RL Stephens (chair)
MN Bass
RA Coatsworth (retiring Treasurer)
JT Eastgate (Treasurer from 13 April 2026)
TB Eastwood (appointed 26 March 2026)
MW Fetcher (appointed 26 March 2026)

JS da Silva (-resigned 26 Mach 2026)
Dr G Hurford (resigned 26 March 2026)
A Long
Dr TKR Matthews
S M Richardson (appointed 26 March 2026)
Dr P Satyal
Dr J L Wadham (resigned 26 March 2026)

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. These statements, which give a true and fair view of the state of affairs of the Foundation, 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. These records enable them to ensure that the financial statements comply with the Companies Act 2006. The Committee is 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 2026 were:

L N Griffin - Chairman	Prof C Clark	P. Ramsden
J Freeman-Attwood	Dr R 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, SWIA 2DX.

Its investment advisors are Sarasin and Partners, 50 George Street, London W1U 7DY.

Its legal adviser is Dan Bastide of Irwin Mitchell, Belmont House, Station Way, Crawley, RHIO IJA.
Its independent examiners are Dunne & Waterman, Hamilton House, 1 Temple Avenue, London, EC4Y OHA.

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 as at 31 March 2026 were £2,202k (2025 £2,228k)

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 scrutinised 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



RL Stephens (Chair) Date 1 July 2026

THE MOUNT EVEREST FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 31st March 2026

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 2026.

Responsibilities and basis of report

As the charity the 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 go 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 to enable a proper understanding of the accounts to be reached.

M V Waterman FCA

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

Mount Everest Foundation

Company Number: 543894

Statement of Financial Activities (Income and Expenditure Account)
Year to 31 March 2026

	2026 £000	2025 £000
Investment income	50.2	65.8
Donations	18.0	3.0
Royalties	0.1	2.2
Events	4.2	4.5
Other income	0.3	0.3
Total Incoming resources	72.8	75.8
Resources expended		
Charitable activities: grants awarded		
Expeditions	-64.0	-59.6
- less cancellations/refunds	0.0	6.0
Net grants (note 5)	-64.0	-53.6
- Alpine Journal (note 5)	-3.5	-3.5
- Events and Film expenditure	-4.2	-1.0
	-71.7	-58.1

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Governance costs		
Investment management		
Secretarial	-16.3	-10.5
Office expenses	-15.4	-15.4
Travel	-7.2	--8.6
Other	-3.2	-2.2
	0.0	0.0
Total Governance costs	-42.0	-36.7

Total resources expended	-113.7	-94.8
Net (outgoing) resources	-40.9	-19.0
Investment gains (losses)		
Realised	-0.9	69.4
Unrealised	16.3	-43.5
	15.2	24.0
Net movement of funds	-25.7	5.0
Funds brought forward	2228.1	2223.1
Funds carried forward	2202.4	2228.1

Mount Everest Foundation

Company Number: 543894

Balance Sheet as at 31 March 2026

Investments

	£000	£000
Fixed Interest	238.0	205.3
Equities	1477.9	1471.3
Property	83.7	198.5
Other investments	287.5	205.51
Uninvested Cash	138.0	163.8
	2225.1	**2245.0**

Current Assets		
Cash at Bank	38.6	21.4
Debtors —		
Other	4.0	12.1
Creditors falling due within one year		
Grants	-56.2	-46.2
Others	-9.1	-4.2
	-65.3	-50.4
Net Current Assets	-22.7	-16.9
Total Assets less Liabilities	2202.4	2228.1
Total Funds at 31 March 2026	**2202.4**	**2,228.1**

Trustee Statement

For the year ended 31 March 2026 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:

RL Stephens Chair 1 July 2026



R A Coatsworth Treasurer 1 July 2026



Accounting Policies and Notes to the Financial Statements
Year ended 31 March 2026

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 accrual basis, including dividends declared, but not yet paid. Capital payments for accrued income are deducted from income as received. Expenditure is included on an accrual 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 £l per member.

2) Investment Management

The investment managers are remunerated by a management charge. The management charge net of dealing costs was estimated at £16,280 (2025 £10,480). During the previous year the trustees changed investment managers from Quilter Cheviot to Sarasin. All stocks bar two property funds were sold and proceeds reinvested in their climate active endowment fund, which is a charitable authorised investment fund. The value of the fund has reduced since acquisition by £114,288 (2025 £129,567.)

3) Investments

The original cost of the investments was:

	2026	2025
	£2,382,490	£2,382,490

4) Independent Examiner's remuneration

Independent review	£800	£800
Other services	£300	£300

5) Grants payable

To individuals	£67,450	£62,950
To Alpine Club	£3,500	£3,500
Total	£70,950	£66,450

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 £7,700 each. All the Trustees, members of the Screening Committee, and others are volunteers.

The Trustees received no remuneration during the year (2024-25 £nil), nor were there any staff costs in either year. Travelling and other expenses of £1,190 were reimbursed to four trustees (2024-25 four trustees £1,138).