



HIMALAYAN TRUST UK ANNUAL REPORT AND ACCOUNTS 2023



**Himalayan
Trust UK**

SUPPORTING THE
MOUNTAIN PEOPLE OF NEPAL

www.himalayantrust.co.uk

Trustees' annual report for the year ended 31 December 2023

The Trustees present the annual report and accounts of The Himalayan Trust UK CIO, Charity Reg No 1205379 (formerly The Himalayan Trust UK, Charity Reg No 1000153), for the year ended 31 December 2023 and confirm they comply with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The address of the principal office of the charity is 62 Riversdale Road, London N52JZ.

The charity's bankers are HSBC.

Trustees

As at the date of approval of this report, the Trustees were as follows:

Sir Graham Wrigley KCMG (Chairman)

John Walton (Deputy Chairman, Education Programme)

Kate Wolstenholme (Treasurer)

Alex Nevill (Hon. Secretary, appointed 5 December 2023)

Dr Deborah Bartley (Health Programme, resignation recorded 5 December 2023)

Kate Keohane (Health Programme)

Timothy Keyes (Education Programme)

Sue Leyden (Mountaineering Heritage)

Angus Macdonald (Governance)

Sarah Mackaness (Education Programme, appointed 5 December 2023)

Sasja McCann (Marketing)

Prof Padam Simkhada (Health Programme, appointed 30 April 2024)

Sabian Phippen (Fundraising)

Robert Ross (Fundraising)

Rebecca Stephens (Mountaineering Heritage)

Sir Chris Bonington CBE is President of the Himalayan Trust UK, and Mary Lowe is Honorary 1953 Patron.

HIMALAYAN TRUST UK

Transforming the quality of education and improving health for Nepal's mountain people

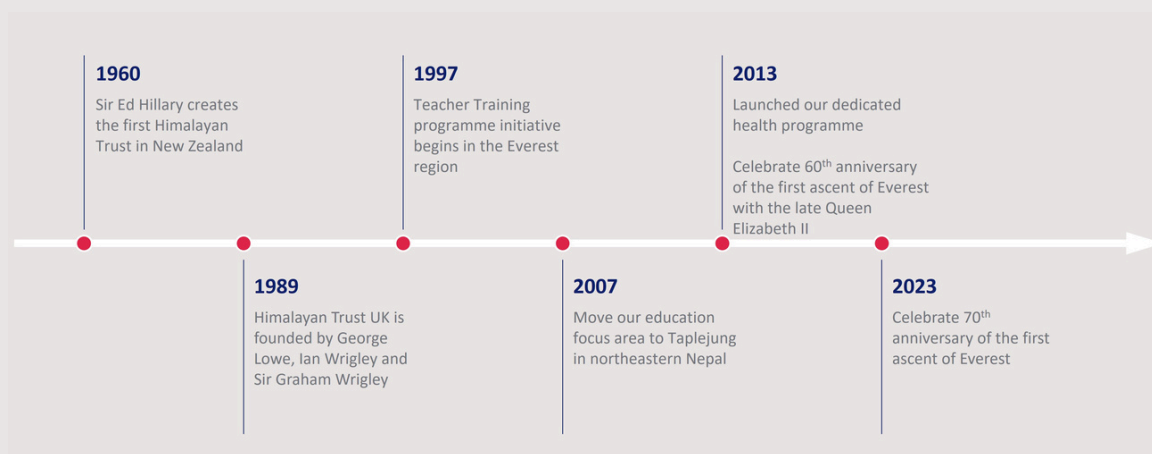
The Himalayan Trust UK has been working since 1989 to help the mountain people of Nepal. We strive to improve the health of remote communities and provide access to quality education for young people.

We started our work supporting the work of Sir Edmund Hillary and were keen supporters of the teacher training programme initiative which started in 1997 in the Solukhumbu region. The success of these early educational programmes and our link with the less developed Taplejung region prompted us to introduce an Education and Health programme in the foothills of Kanchenjunga, a much poorer mountainous region of Northeastern Nepal, from 2007.



We continue to hold to the guiding principles laid down by Sir Edmund Hillary when he founded the first Himalayan Trust in 1960

- Focus on basic infrastructure – education, health, environment
- Only do that which is requested by the mountain people
- Involve the mountain people themselves in the work – “self-help”
- Minimise all unnecessary cost and facilitate direct transfer of funds
- Look for long term sustainability and independence for the mountain people



Education programme

Our education programme has transformed school attendances in the Kangchenjunga region. Through our NGO partner, REED Nepal, we provide teachers with the skills, knowledge and resources they need to help children learn and grow. Our child centred teacher training programme is helping to create the first generation of literate and numerate children from poor families in remote mountainous areas in Nepal.

In addition, we have rebuilt or renovated school buildings and classrooms across the region which have transformed the learning environment for children and teachers.

Education trustees are fully committed to supporting the programme, visiting Nepal and the schools on a bi-annual basis, regular online calls with our project co-ordinator and also frequent meetings within the education team.



Health programme

We started a dedicated health programme in 2013. Our needs assessments revealed extremely poor health knowledge and behaviours by villagers and very poor access to health services. Our health programme, delivered together with our local partner Action For Nepal (AF Nepal), has empowered remote communities to be healthier and achieve the highest well-being.

The health trustees have a monthly zoom meeting with Dr Jangmoo Sherpa of AF Nepal who arranges our Health programme in Taplejung. Dr Kate Keohane has visited the area on a bi-annual basis since becoming a trustee to see at first hand the work that has and is being carried out.



Message from the Chairman

I am pleased to share the 2023 Annual Report of the Himalayan Trust UK.

Last year was a very important year for us for many reasons. Firstly, together with several charitable organisations with a direct link to 1953, we celebrated the 70th anniversary of the ascent of Everest in a series of events under the banner of “Everest 70”. Together with the families of Hunt, Hillary, and Tenzing we recreated the journey of 1953 starting high in the villages of Everest in Khumjung, Kunde, Namche Bazaar and Lukla. They continued to the Presidential Palace, the British Embassy, and a large event at Aloft Hotel in Kathmandu. Then, via the New Zealand High Commission in Delhi, to the Nepal Embassy in London, an audience with King Charles III at Buckingham Palace and an event at the Royal Geographical Society.

We used these events to frame a campaign to raise money for our work – inspired by Sir Edmund Hillary and his extraordinary vision in the 1960s.



His founding principles still guide us today. We are very grateful for all the donors, large and small, who have allowed us to rebuild our finances which had been depleted by the huge rebuild post the 2015 earthquake. Our commitment to the remote areas in which we work is long term – and we simply cannot commit without having these reserves. We are very grateful to you all.

Our work during this period has not slowed down – indeed we have accelerated. You can read about our Education and Health work in detail on pages 6-11. We are close to completing a strategy refresh – learning from the past and thinking of how best we can meet the new challenges and opportunities that lie ahead, in particular in the schools and health clinics in Taplejung. We continue to work to improve the education outcomes for 2,430 students in our 35 schools, and to improve the health outcomes from the two health clinics we have been supporting. The mountain slopes of Kanchenjunga are increasingly affected by climate change – we will continue to help the local communities by targeted support on school rebuild, water, sanitation and hygiene (WASH) projects, as we have done in recent years.

Our vision is based on achieving long term impact, so we continue to ensure we work well with our local partners to improve their capacity on a yearly basis with rolling three-year contracts for parts of our expenditure, but all the while keeping our eye on the ten year needs of the communities we support. We believe that there are no easy or quick fixes in the mountain communities where we work.

In line with the Charity Commission best practice, we undertook a review of the Trust's legal and governance structures and concluded that the charitable incorporated organisation (CIO) legal structure is better suited to small and mid-size charities such as us. The new structure facilitates attracting major donors and it provides a more effective operational model, both of which are instrumental in ensuring we can continue to make a difference to the lives of the mountain people of Nepal.

Last, but not least, as we have done since we started as a charity in 1989, we have carried on a programme of phased succession. We bid a grateful goodbye to Dr Debbie Bartley who was, with Dr Kate Keohane, the founder of the Health Programme we operate in Taplejung. We welcome Professor Padam Simkhada, a Nepali born Public Health expert to work alongside Kate going forward. On the education side we welcome Sarah Mackaness who has deep experience in education and Nepal. Finally, to allow Sasja McCann to focus all her time on our marketing and communication work, we are delighted to have appointed Alex Nevill as our Hon. Secretary. As a former British Gurkha with a blue chip career in business he has already added value. As Chair, I am grateful to all our volunteer Trustees. We operate a "Producer Trustee" model where everyone has a clearly defined roles but come together as a team to drive the Himalayan Trust UK forward to meet our mission to improve the lives of the communities where we work in the remote mountain regions of Nepal. Each and every one shows diverse and full commitment to the organisation.

I hope you enjoy reading this report and that you can see how we are carrying on the legacy of Sir Ed Hillary in our work. Next year will be the 70th anniversary of Kanchenjunga, and we are working hard to make sure that the challenges of the communities in the shadows of the third highest mountain of the world are understood and addressed through our Trust and our partners.

Sir Graham Wrigley



IMPACT MADE IN 2023

Education Programme

Our Teacher Training programme covers 35 schools in remote villages across Kanchenjunga where travel on foot can take several hours between each village. The training programme is essential for schools to keep up to date with latest skills and techniques. The programme trains teachers to use a "child-centred approach" in the classroom – delivering inspirational lessons to capture young imaginations and rewarding children with encouragement and appreciation. We work alongside head teachers to train them in school management techniques and enable them to take a pro-active approach to their role to take full charge of their school's destiny and direction. Finally, we work with the wider local communities to make sure they understand the importance of sustainable education and to encourage them to become involved in the development of their schools.

The benefits of the training are plain to see each time we visit



The most promising results in 2023 demonstrate how much the schools have improved based on a variety of criteria set up by the REED team in the field.



Lelep, Ikhabu, Tapethok, Gola (supported since 2007) and Yamphudin (since 2015)

10 schools – excellent

12 schools – good

4 schools – average

0 school - under-performing

Khewang and Mamankhe (supported since 2019)

0 schools – excellent

5 schools – good

4 schools – average

0 schools – under-performing

This is a significant improvement and continues a very positive trend.

	2018	2019	2020	2021	2022	2023
Excellent ★★★★★	0	5	6	7	6	10
Good ★★★	11	9	11	13	16	17
Average ★	13	17	16	13	11	8
Under performing	2	7	2	2	2	0

Observation areas; – Quality of leadership, Effectiveness of training, Innovation and child-friendly teaching, Effectiveness of development plan, Suitability of facilities, Effectiveness of SMC, Effectiveness of PTA, Performance of KT/RT(own school), Community involvement, Classroom management (access & use), Students interaction and Personal hygiene & environment cleanliness. Source REED Nepal



How will this impact our strategy?

- Need for less intervention from REED for the 10 “excellent” schools , although we will continue to monitor progress and encourage further development
- Concentrate on those schools that continue to need support to bring them up to the standard of the 10 excellent schools
- Incorporate new elements in our next three-year cycle of the programme (commencing 2025) addressing the evolving needs of the schools – amongst others scholarships and vocational scholarships

Capacity building

REED Nepal has achieved greater involvement of the community showing interest in, involvement with and management of the schools. There has been significant input in the programme to give parents, community members, School Management Committee (SMC) and Parent Teacher Association (PTA) an understanding of the needs of the schools and ways in which they can ensure those needs are addressed.

Reading camps

The camps were introduced to support children post Covid. During 2023 we established 16 Reading Camps, each for 25 children, where children would attend school for 90 minutes on a Saturday morning. The extra tuition allowed children to catch up on their literacy and numeracy skills, improving the attainment levels skills of the 400 children involved.



The camps have been very successful so much so that they are being continued to support any child who would benefit from extra tuition. They are a very effective way to enable children to catch up and maintain their learning.

Libraries

During the year we provided libraries to six schools. The libraries are brightly decorated rooms holding a range of books to support the learning of all children. Each library is supplied with tables and chairs, as well as more comfortable cushions for less formal reading. They are always open so children can visit during their breaks for research purposes or for quiet reading.

It is, however, not just a case of supplying books, a carpet and furniture. In order to ensure that the most is made of the facility, we train teachers how to manage the facility, to use it as an additional resource for their teaching and to encourage children to explore the content and further develop a love of reading.



These libraries are a huge asset to the schools that we anticipate will have a very positive impact on children's ability to learn.

The Youth Volunteer Camp

This is a pioneering project designed to re-engage drop out students and reintegrate them into the education system. A Youth Volunteer worker comes from within the community and is assigned to a number of schools. They liaise between those schools and the parents of regular non-attenders. Their aim is to engage with parents, to assess the issues and emphasise the importance of their support in sending their child to school. Daily attendance is expected to increase and the camps are expected to help promote awareness to parents about the importance of providing study time at home for their children.

Child Safeguarding and Gender Equality, Disability and Social Inclusion (GESI) training







As a result of the training, teachers understand the importance of the GESI, Safeguarding and Child Rights policies that REED have created. A reporting method is being developed at school level to raise awareness about gender equality. The training has already minimised discrimination and promotes female involvement in schools' many activities.

Eco-Child Club Orientation and School Greenery

The aim is to transform schools into a green space with a range of social activities. Students gain confidence and leadership skills whilst participating in extra-curriculum activities. Students are responsible for looking after resources and senior students help junior students. Participation in the community raises awareness and supports social work programmes.



KEY PERFORMANCE INDICATORS

IMPACT AREA	IMPACT FOCUS	DESCRIPTION	2023
Access 	Attendance	Daily average student school attendance	85%
	Lessons learned	# training hours delivered to Field Officers	40
	Lessons delivered	# training hours delivered by Field Officers to schools	25,056
	Diversity and inclusion	Total % female students in schools	51%
		Total % disabled students in schools	0.1%
	Scholarships	# additional lesson hours and support provided to students	2,448
		Cumulative # George Band scholarship awarded	87
Attainment 	Examination pass rate	Average pass rate	71%
	Dropout rate	School dropout rate	2%
	Education completion rate	% school students completing formal education	52%
	Access to 10+2 education	# students continuing with 10+2 education	143
	Student destination	% students continuing education	50%
Educational standards 	Teacher training	Total # teaching training hours	168
	School inspection grading	Quality of education assessment score (out of 5*)	4
	Student potential leader training	# students participating in potential leader training	367
Governance	School leadership quality	Quality of leadership assessment score (out of 5*)	4
Community 	Parent, family and PTA engagement	# hours of meetings with parents during the school year	1,550
	Local government, municipality and SMC engagement	PTA rating (out of 5*)	3
		SMC rating (out of 5*)	3.5
Environment 	Building, equipment and resources	Quality of school resources assessment score (out of 5*)	4
	Environmental impact	Building/water supplies, accessibility, litter collection score (out of 5*)	4
Sustainability 	School capacity building and self-management capabilities	# schools with full intervention	8
		# schools with reduced intervention	17
		# schools with observed care and maintenance	10

*Excellent = 5; Good = 4; Satisfactory = 3; Requires improvement = 2; Poor = 1

Health Programme

The aim of our health programme is to work sustainably in close partnership with local people, to increase their capacity for the future. We base much of our work on existing local policy, with a view to villagers being empowered to continue it themselves.

Community Health Awareness Project

After having successfully completed our first Community Health Awareness Project (CHAP) in Yamphudin in 2022, we have now completed our second two-year CHAP programme in Lelep in the Phaktanglung Rural Municipality of Taplejung. The Health Post in Lelep is known as the Lungthung Health Post.

The main aim of CHAP is to raise health awareness in the community, especially in women and children. As in Yamphudin, initial meetings were held by our NGO partner AF Nepal involving local stakeholders at district, rural municipality and ward levels to ascertain existing health problems and major causes of mortality and morbidity in the community. This formed the basis to prioritise topics for community health awareness sessions.

Training was then provided to Female Community Health Volunteers (FCHVs) and Health workers to equip 16 individuals (1 male and 15 female) with the necessary knowledge and skills to implement the programme and in doing so promote positive health behaviours among the local population. The activity worked to enhance community health awareness on maternal and child health including non-communicable diseases.



Regular health mothers group meetings were conducted by the FCHVs in their communities in Lelep. The sessions were monitored continuously through the project duration to ensure that the targeted beneficiaries benefited from the programme. A total of 1,678 people attended the sessions.

Lelep School Health Programme

School health awareness sessions have been conducted in a number of 'Basic schools' (equivalent to primary schools) on personal hygiene, sanitation, hand washing and oral hygiene. The sessions reached 349 children. By targeting school children, the project aimed to establish healthy behaviour and promote health awareness from an early age.

The main aim of the activity was to set the foundation for lifelong wellbeing and disease prevention within the community.



Lelep Health Service Improvements

Shortly after we started our programme in Lelep, we carried out an assessment of Lungthung Health Post with the help of our local partner. They found that training was required by the management team as well as on clinical subjects for the Health Post staff.

During 2023 further training was given to the Health Facility management committee (HFOMC) with the aim of ensuring sustainable health care delivery and governance within the ward. We also provided logistics and equipment support to the Lelep Health Post. Six-monthly comprehensive assessments of Lelep Health Post (based on Minimum Service Standards (MSS)) showed significant improvements in governance and management practice.

Highlights of successful Health Post staff training are:

Family planning training

Training on implant removal and insertion resulting in 40 women having had implants inserted and 11 removals. The implants need to be changed every three years to ensure effective contraception.

In Nepal, cervical cancer is the most common female cancer in women aged 15-44 and the leading cause of cancer deaths. Despite these figures, currently less than 2% of women aged 30-60 in Nepal are screened, leading to most women diagnosed with cervical cancer presenting at a late stage. The national guidelines in Nepal recommend screening with visual inspection with acetic acid (VIA) every 5 years for women aged 30-60. We funded the training of VIA screening and together with our Health Awareness sessions women are beginning to come forward for screening and 190 women have now been successfully screened.

Rural Obstetric Ultrasound (ROUSG) training

We bought an ultrasound monitor for the Health Post and provided Rural Obstetric Ultrasound (ROUSG) training to a nurse trained as a skilled birth attendant (SBA). The monitor will ensure more accurate dating of pregnancies and allows for better monitoring of the growth of the foetus enabling the nurse to effectively manage and refer cases of obstetric complications as appropriate, ultimately reducing newborn and maternal morbidity and mortality. This initiative is in line with government's overall aims.

Programme Sustainability







The FHCVs report back to the health post on a monthly basis and the health workers record their data. This task is laid down by the Nepali government's protocol and we are building the CHAP on that basis to maximise sustainability.

The Lelep Health project has been instrumental in addressing critical health challenges. Through a comprehensive approach involving stakeholder coordination, targeted training programmes and proactive community engagement the project has significantly enhanced health awareness and access to quality healthcare.

Our actions, focussed on women's health needs, have contributed to better maternal and reproductive health outcomes benefitting the entire population of Lelep (2,147 of which 1,152 males and 995 females).



KEY PERFORMANCE INDICATORS

IMPACT AREA	IMPACT FOCUS	DESCRIPTION	2023
Access 	Health service provision, access and quality Maternal and neonatal care# Preventative service provision and access	# health post attendances (incl birthing centres) # staff at health posts # women achieving protocol visits for antenatal and postnatal care % total new born deliveries in a health facility % new born children vaccinated	1,004 6 52 90% 77%
Health outcomes 	Maternity, neonatal and child health	Maternity % death rate	0%
Clinical and non-clinical standards 	Health post standards	Minimal Service Standards (MSS) rating	72%
Governance	Health post management training and quality	% of target HFOMC monitoring meetings conducted % of target immunisations and outreach clinic meetings conducted Good governance and management score	83% 100% 83%
	Health post accountability, efficiency and transparency	# datasets covered by HMIS report	12
Community 	Community health awareness	% CHAP sessions held vs target CHAP sessions participant reach	94% 1,678
	School health projects	School health projects participant reach	349
Environment 	Building, equipment and resource quality and supply	Clinical Services and Management in Lungthung Health Post (MSS % score) Overall Health Post Services Management(MSS % score)	69.2% 69.4%
	Environmental impact	# solar panels installed at Yamphudin Health Post	2
Sustainability 	Sustainability and capacity building of health activities	# health posts operating independently # health posts operating with minimal intervention # health posts directly operated by AF Nepal	2 2 0

Governance

In 2022 the Trustees undertook a thorough review of the Trust's legal and governance structures in the wake of changes in the law applicable to charity structures. Working with our legal advisers we resolved to change our legal structure to a Charitable Incorporated Organisation (CIO).

We adopted a resolution in December 2023 to convert to a CIO effective from 1 January 2024. The CIO is governed through its 2023 Constitution. The existing charity will be gradually wound down and the assets transferred to the new CIO.

Policies and Procedures

As part of the CIO conversion process we undertook a full review of our policies and procedures. As we gradually convert our website to reflect the new CIO we shall update and supplement our policies for ease of access and transparency.

Our partners in Nepal

We continue to work closely with, and monitor the actions of, our partner NGOs in Nepal, REED Nepal and AF Nepal. Quarterly meetings are arranged to hear reports on progress to plan on strategy alongside spending relative to agreed budgets. Our Chair is regularly in Nepal and meets often with our NGO partners. A further field trip will be conducted in October/November 2024. In addition, we have agreed this year to conduct a formal, external structural review of REED. This will be undertaken by a reputable, regulated external consultant in Kathmandu and will report back later this year to our internal governance team and Chair. We plan to undertake a similar exercise in 2025 for AF Nepal.

Trustees

All new Trustees were appointed following an open recruitment process soliciting interested parties to apply, and a series of interviews. They have received an induction in the aims and objective of the charity as well as information on our strategy, policies and procedures.

Financial Review

Overview

In the financial year to 31 December 2023, the Trust recorded total receipts of £549k (2022: £123k), and total payments of £253k (2022: £167k). The Trust closed the year with £550k of funds (£253k as at 31 December 2022).

As stated in the Message from the Chairman, 2023 was an exceptional fundraising year for the Himalayan Trust UK as we successfully leveraged the fund-raising potential of the 70th anniversary of the first Everest ascent (Everest70) to replenish reserves which were diminished in the aftermath of the 2015 earthquake. £388k of income, and just over £300k of profit in the year arose from Everest70 fundraising, and we are deeply grateful to our supporters whose generosity contributed to this unique fundraising effort.

Aside from Everest70, we raised a further £161k during the year, of which £18k was restricted (see Reserves below). Key items of expenditure comprised £76k and £33k on our core education and health programmes respectively, as well as a further £21k on scholarships and school libraries. We also incurred non-recurring legal costs of £12k in connection with the conversion to CIO status as set out in "Governance" above.

Reserves

As at 31 December 2023 the charity held total unrestricted reserves of £550k (2022: £253k), with £55k of that amount undesignated as set out below.

FY23 was an exceptional year for the charity. The funds raised in the Everest70 initiative have allowed the reduction in reserves which had been carried since the aftermath of the 2015 earthquake to be replenished. In addition, provision has been made for the support of our future programmes increasing the security of our commitment to the communities in Nepal.

Most of our annual income comes from single donations and legacies and so is uncertain year to year. In addition, in most years the amount of our income falls short of our expenditure. It is a high priority to increase our fund-raising capacity but until this is successful, we must hold sufficient reserves to cover the structural deficits we will otherwise run for the ten- year period of our commitment.

The Everest70 proceeds have allowed us to establish appropriate reserve levels and re-establish the strong financial footing which has sustained the charity for over 30 years. The Trustees have decided to designate £450k to a Funding Deficit Reserve. The level of reserves will be reviewed on an annual basis in the light of experience including new fund raising.

In addition, £45k has been designated to a Disaster Relief Reserve, for natural and man-made disasters response, provided our Funding Deficit Reserve is fully funded.

When required, the Trust also receives restricted funds which specifically cover the costs of hosted events, trustee expenses and certain other one-off administrative expenses. In 2023 this included £77k to cover the cost of hosting fundraising events, £15k to cover strategic fundraising advice, and £3k to fund trustee expenses for travel to Nepal. Donors can therefore be assured that other than some minor and unavoidable governance and administration costs, their donations go directly to helping the mountain people of Nepal. Having considered our financial position, we remain confident of our ability to deliver on our commitments and the Trustee have therefore prepared the accounts on a going concern basis.

Investment policy

Given the significant funds that we have been able to secure during FY23 to underpin the charity's commitment to sustainable giving over a ten-year horizon, the Trustees have adopted an investment policy which seeks to deliver an incremental return over cash without subjecting the charity to unacceptable levels of volatility. As at 31 December 2023 our funds were split across a combination of funds, investment trusts, money market deposits, and instant access cash. We are in the process of increasing our exposure to return-seeking assets (40% of assets), noting that the ten year horizon applicable to our longer-term funding will allow us to absorb some equity fluctuations and take advantage of higher expected returns.

Principal risks and uncertainties

The principal risks and uncertainties facing the charity, and our planned mitigants, are summarised below:

RISK	MITIGANT
Fluctuating income levels inhibit our ability to commit to sustainable education and health programmes in the medium term	Our focus on Everest70 fundraising this year to replenish our reserves, and our prudent reserving and investment policies, together give us confidence over the sustainability and resilience of the charity. We have increased internal and external resources allocated to increase our regular fundraising.
NGO reliance	Education, health and governance trustees regularly visit Nepal and meet in person with key management at REED and AF Nepal. We review local governance, on-the-ground presence in our committed programme focus area, key person risk and succession planning, and reputational impact.
Natural and man-made disasters (including earthquakes/landslides) impact local communities and our programme of work	We are not 'first responders' and have established a disaster relief policy to pre-determine the maximum amount of our reserves we would allocate to a disaster recovery fund, noting this would be conditional on the establishment of a parallel public appeal.
Reliance on key individuals	We actively engage in Trustee succession planning, from the perspectives of education, health, governance and marketing skills, and mountaineering heritage. We have a diverse group of producer Trustees and regularly review roles and responsibilities.
Reputation	The Himalayan Trust UK has one of the longest established UK charitable relationships in Nepal. Our regulator, our donors, and the agencies with whom we work expect the highest standards of probity from us and we are acutely mindful of the origins of our work through the name of Sir Edmund Hillary and his colleagues in establishing the Himalayan Trust. We review our own actions through honest self-assessment as well as peer challenge by our Chair on an annual basis. We encourage donors or any party interested in our work and governance thereof to raise questions via a dedicated email address governance@himalayantrust.co.uk

Independent Examiner's Statement

Redhawk Consulting Limited

Independent examiner's report to the trustees of The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

I report on the accounts of The Himalayan Trust UK CIO for the year ended 31 December 2023, charity number 1205379.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b)) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Redhawk Consulting Limited **Registered in England & Wales** **Company Number 8005412**
6 Acacia Close, Petts Wood, Orpington, Kent, BR5 1LL
07713 478 641 **info@redhawkconsulting.co.uk**

Redhawk Consulting Limited

Independent examiner's statement

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:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 to enable a proper understanding of the accounts to be reached.

Signed:



Laura Caldwell
FCA ICAEW
28 May 2024

Redhawk Consulting Limited Registered in England & Wales Company Number 8005412
6 Acacia Close, Petts Wood, Orpington, Kent, BR5 1LL
07713 478 641 info@redhawkconsulting.co.uk

The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2023

(incorporating income and expenditure account)

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds £
Income					
Donations and legacies	2	145,582	94,694	240,276	122,787
Other trading activities	3	304,243	-	304,243	-
Investments	4	4,771	-	4,771	-
Total income		454,596	94,694	549,290	122,787
Expenditure					
Raising funds	5	(14,851)	(91,707)	(106,558)	(562)
Charitable activities	6	(131,190)	(2,987)	(134,177)	(160,759)
Other	7	(12,720)	-	(12,720)	(5,911)
Total expenditure		(158,761)	(94,694)	(253,455)	(167,232)
Net gains/(losses) on investments	9	1,308	-	1,308	(2,764)
Net income/(expenditure)		297,143	-	297,143	(47,209)
Net movement in funds		297,143	-	297,143	(47,209)
Reconciliation of funds					
Total funds brought forward		252,653	-	252,653	299,862
Total funds carried forward		549,796	-	549,796	252,653

All of the Charity's activities are derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the current and prior year.

The notes on pages 20 to 29 form part of these financial statements.

The Himalayan Trust UK CIO (Charity Registration no. 1205379)
(formerly the Himalayan Trust UK)

BALANCE SHEET

as at 31 December 2023

	Note	£	2023 £	£	2022 £
Current assets					
Investments	9,13	122,213		122,597	
Cash at bank and in hand	13	425,161		130,056	
Accrued interest	10	2,421		-	
		549,796		252,653	
Net assets			549,796		252,653
The funds of the Charity	11				
Unrestricted funds			549,796		252,653
Restricted funds			-		-
Total Charity funds			549,796		252,653

The financial statements on pages 17 to 29 were approved by the Board of Trustees on 28 May 2024 and were signed on their behalf by:



Sir Graham Wrigley
Chair of the Board of Trustees

The notes on pages 20 to 29 form part of these financial statements.

The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

	Note	2023 £	2022 £
Net cash generated from/ (used in) operating activities	12	292,372	(47,209)
Cash flows from investment activities			
Bank interest received		2,349	-
Net cash (used in) / generated from investing activities		2,349	-
Increase / (decrease) in cash and cash equivalents in the year		294,721	(47,209)
Cash and cash equivalents at the beginning of the year		252,653	299,862
Cash and cash equivalents at the end of the year	13	547,374	252,653

The notes on pages 20 to 29 form part of these financial statements.

The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 December 2023**

1. Accounting policies

Charity information

The Himalayan Trust UK (the “Charity”) was formerly registered with the Charity Commission as a charitable trust under registration number 1000153. On 1 January 2024, the Charity was converted to a charitable incorporated organisation and is now registered as the Himalayan Trust UK CIO under registration number 1205379.

Its registered office is 62 Riversdale Road, London N5 2JZ.

The Charity seeks to contribute to the advancement of education, the relief of poverty and sickness, and the protection and preservation of the environment in Nepal.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing these financial statements, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

Going concern

The Trustees consider there are no material uncertainties regarding the Charity’s ability to continue as a going concern.

The Trustees have reviewed the financial forecasts and budgets that have been prepared and are satisfied it is appropriate to prepare the annual financial statements for the Charity on a going concern basis.

The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 December 2023**

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Although the Charity has no employees and is run by its 'Producer Trustees', no amounts are included in the financial statements for services donated by Trustees as volunteers as these are not able to be reliably measured.

Other income is recognised in the period in which it is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Costs of raising funds are costs incurred in attracting voluntary income, and costs of fundraising events.

All expenditure is inclusive of irrecoverable VAT.

Investments

Investments are included in the balance sheet at their market value.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 December 2023**

Debtors

Trade and other debtors are recognised at the settlement amount.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

As a registered charity, the Charity is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value added tax (VAT) is not recoverable by the Charity and is therefore included in the relevant costs in the statement of financial activities.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	96,988	-	96,988
Legacies	17,740	-	17,740
Gift and tax reclaimed	30,854	-	30,854
Restricted donations to cover trustee and fundraising expenses, including cost of events	-	94,694	94,694
	145,582	94,694	240,276

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	100,054	20,000	120,054
Legacies	-	-	-
Gift and tax reclaimed	-	-	-
Restricted donations to cover trustee expenses	-	2,733	2,733
	100,054	22,733	122,787

The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

3. Other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from fundraising events	113,901	-	113,901
Fundraising auction receipts	51,308	-	51,308
Event sponsorship	139,034	-	139,034
	304,243	-	304,243
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £
Other trading activities	-	-	-

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Bank interest receivable	4,771	-	4,771
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Bank interest receivable	-	-	-

The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

5. Costs of raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Raising donations and legacies	1,879	14,964	16,843
Cost of fundraising events	12,972	76,743	89,715
	14,851	91,707	106,558

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Raising donations and legacies	562	-	562
	562	-	562

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Education	98,590	2,987	101,577
Health	32,600	-	32,600
	131,190	2,987	134,177

The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Education	108,976	22,733	131,709
Health	29,050	-	29,050
	138,026	22,733	160,759

7. Other costs

	Total funds 2023 £	Total funds 2022 £
Legal and professional costs	11,815	4,967
Other expenditure	905	944
	12,720	5,911

Legal and professional costs include costs incurred in connection with the CIO conversion process, as well as £720 in respect of donated independent examination fees.

8. Trustees' remuneration

No Trustees received any remuneration during the financial year (2022: £Nil). No Trustees received any benefits in kind (2022: £Nil). Trustees received reimbursement of expenses of £2,987 (2022: £2,733) covering flights to Nepal (covered by a restricted donation). The Charity has no employees.

9. Investments

	2023 £	2022 £
Securities	122,213	122,597

During the year, there was a revaluation gain on investments of £1,308 (2022: loss of £2,764).

The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

10. Debtors

	2023 £	2022 £
Accrued interest	2,421	-
	2,421	-

11. Statement of funds

	At 1 January 2023 £	Income £	Expenditure £	Gains and (losses) £	At 31 December 2023 £
Unrestricted funds	252,653	455,996	(160,161)	1,308	549,796
Restricted funds	-	94,694	(94,694)	-	-
Total of funds	252,653	550,690	(254,855)	1,308	549,796

	At 1 January 2022 £	Income £	Expenditure £	Gains and (losses) £	At 31 December 2022 £
Unrestricted funds	299,862	100,054	(144,499)	(2,764)	252,653
Restricted funds	-	22,733	(22,733)	-	-
Total of funds	299,862	122,787	(167,232)	(2,764)	252,653

Restricted funds in FY23 relate to funds received specifically to cover the costs of fundraising events, trustee travel expenses, and one-off professional fundraising advisory costs (see note 15). Restricted funds in FY22 relate to £20,000 to rebuild and equip the hostel kitchen at Lelep School, and funds received to cover trustee travel expenses.

The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

As set out in the Financial Review, the Trustees have designated £450k of unrestricted funds to underpin our core education and health programmes over a ten-year period, and £45k to respond to natural and man-made disasters (provided our long-term commitments remain fully funded). This will be reviewed on an annual basis.

12. Reconciliation of net movement in funds to cash flow from operating activities

	2023 £	2022 £
Net income/(expense) for the year	297,143	(47,209)
Interest	(4,771)	-
Net cash generated from operating activities	292,372	(47,209)

13. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	425,161	130,056
Current asset investments	122,213	122,597
Cash and cash equivalents	547,374	252,653

The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

14. Analysis of prior year statement of financial activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income			
Donations and legacies	100,054	22,733	122,787
Total income	100,054	22,733	122,787
Expenditure			
Raising funds	(562)	-	(562)
Charitable activities	(138,026)	(22,733)	(160,759)
Other	(5,911)	-	(5,911)
Total expenditure	(144,499)	(22,733)	(167,232)
Net losses on investments	(2,764)	-	(2,764)
Net income and net movement in funds for the year	(47,209)	-	(47,209)
Reconciliation of funds			
Total funds brought forward	299,862	-	299,862
Total funds carried forward	252,653	-	252,653

15. Related party transactions

Donations from Trustees and their related family trusts totalling £94,694 (2022: £22,733) were received during the year. These donations ensure that no deductions are necessitated from other funds raised to cover the costs of fundraising events, trustee travel expenses, and one-off professional fundraising advisory costs.



**Himalayan
Trust UK**

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