

# UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST



**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2024**

**Registered Charity No. 1083226**

**UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2024**

**CONSTITUTION**

The United Mission to Nepal Hospitals' Endowment Trust was established by a Declaration of Trust on 20 September 2000 and registered with the Charity Commission on 7 November 2000.

**TRUSTEES**

The Trustees during the financial year ending 31 December 2024 and up to the date of the signing of this Trustees' report were the following:

Dr Anthony Cleve Chevassut (Chair)  
Mrs Alison Chevassut  
Dr David Rodgers  
Dr Gary Parkes  
Dr Katrina Butterworth  
Mr Ian Chadwell  
Mr Timothy Trimble (Treasurer)

**REGISTERED OFFICE:**

Langtang  
Berry Lane  
East Hanney  
Wantage  
OX12 0JB

**BANKERS:**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill, West Malling  
ME19 4JQ

**INVESTMENT ADVISORS:**

CCLA  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

St James's Place Wealth Management plc  
St James's Place House  
1 Tetbury Road  
Cirencester  
GL1 1FP

**UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2024**

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## **UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST**

### **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024**

#### **ABOUT THE UNITED MISSION TO NEPAL HOSPITAL ENDOWMENTS TRUST**

The United Mission to Nepal (UMN) first established health work in Nepal in 1954 with a maternity clinic in Bhaktapur and a hospital in Kathmandu was opened a month later. This was to become Shanta Bhawan Hospital, evolving in 1982 into Patan Hospital. 1954 also saw the start of medical work in Tansen and by 1957 a school and a dispensary were established in Amp Pipal. By 1959 a dispensary had been established in Okhaldhunga, from which Okhaldhunga Community Hospital evolved. Other Community Health programmes were also started, and the UMN to this day continues to be a major contributor to health care.

However, the UMN vision was to develop educate and eventually empower local communities to play a much larger part in the general management of its hospitals, and now both Patan Hospital and Amp Pipal Hospital have achieved that independence. The desire to continue the impartial and, where necessary subsidised, care to all who come for help regardless of status, caste, creed or resources is intended to remain integral to their work, whether under the UMN umbrella or under local management.

Nepal has a population of approximately 27 million, and it is estimated that 45% of its people earn less than £1 per day. Nothing akin to our NHS exists in the country, so there is a great need for the funding of subsidised and charitable care. Recent turbulent times in Nepal have added to the increasing requests for assistance.

In 2000 the United Mission to Nepal Hospitals' Endowment Trust (UMNHET) was set up to support financially the 'free care for the poor' Medical Assistance Fund in each of the four hospitals that began under the UMN umbrella. The endowment fund is not separately managed for each hospital but managed by the Trustees for the mutual benefit of each hospital. Funds are allocated by the Trustees for the benefit of each hospital and any gifts received are added to these funds as according to the donor's wishes.

The endowment is invested with two investment managers who also advise the Trustees on detailed investment decisions. Interest received on the capital that is invested is paid each year to the four hospitals. Interest generated by the capital fund is usually paid to each hospital in proportion to the capital allocated to each hospital. Interest generated by the General fund is distributed each year in full according to the hospitals requirements and needs and may be distributed to other health care providers that have close links with the hospitals. The final decision on distribution is taken by the Trustees following a discussion based upon the needs and requirements expressed to the Trustees by the management of each hospital.

Grants are sent twice a year and are always received with much gratitude.

# **UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024**

### **ANNUAL REPORT OF THE TRUSTEES**

#### **Background**

This is our twenty-first Annual Report, representing events and progress for the period from 1<sup>st</sup> January 2024 through to 31<sup>st</sup> December 2024.

#### **Trustees**

During 2024, the Trustees who served were Dr Cleve Chevassut, Dr Gary Parkes, Mr Timothy Trimble, Mrs Alison Chevassut, Dr Katrina Butterworth, Mr Ian Chadwell and Dr David Rodgers. All the Trustees have had, or continue to have, experience working in Nepal, under the auspices of The United Mission to Nepal (UMN).

The Trustees collectively represent many years of service in Nepal and bring a wealth of knowledge and expertise to the running of the Trust. I am extremely grateful to all the Trustees for their hard work and willingness to serve the Trust over this past year.

#### **Activities**

The Trustees met for the Annual General Meeting on Friday 5<sup>th</sup> July 2024, which was held via zoom. The AGM was attended by all seven of our Trustees. The meeting provided a good opportunity to discuss the ongoing work of the Trust, receive updated information on our current financial situation, hear news from the hospitals supported by the Trust, and discuss recent events in Nepal.

During 2024 Dr David Rodgers also continued in his role as a Board Member for the United Mission to Nepal and is currently the Board Chairman.

Special thanks go to Tim Trimble, our Treasurer, for his detailed work on our finances, to Alison Chevassut, our Secretary, for writing thank-you letters to our donors and keeping in touch with our hospitals in Nepal, and to Katrina Butterworth for writing our Annual Newsletter. We are also very indebted to Ian Linehan, a friend of UMNHET, who has constructed and managed our website so capably for many years. We are also grateful to Hugo Fox, who now host our website, and have been especially helpful to us as a Registered UK Charity.

#### **Events in Nepal**

In 2024, Nepal experienced a mix of significant events, including natural disasters and political developments. Heavy rainfall in late September led to devastating floods and landslides, causing numerous casualties and highlighting the impact of climate change. Politically, the ruling coalition between the Communist Party of Nepal-Unified Marxist-Leninist and the Nepali Congress failed to establish a unified framework for constitutional amendments. Nepal continued to grapple with a large trade deficit, high loan defaults, and issues related to urbanization, hindering economic progress.

Nepal remains one of the world's poorest countries in the world, and according to The International Monetary Fund, in 2025, Nepal ranked 158th out of 191 countries with a GDP per capita of USD 1,458 (by comparison: UK = USD 54,949; USA = USD 89,105). Of course, this average figure does not tell the true story for many in the country who live in abject poverty.

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024**

### **ANNUAL REPORT OF THE TRUSTEES (Continued)**

The four UMN-founded hospitals continue to serve the people of Nepal, with a special focus on the poor and marginalised. We commend the hard work and dedication of so many staff in these institutions.

The two UMN hospitals, Tansen and Okhaldhunga are managed by the United Mission to Nepal Medical and Development Trust (UMNMDT), and these hospitals are registered with the respective provincial government. Patan Hospital and Amp Pipal Hospital continue under their own governance structure, which is independent of UMN.

### **Financial Situation**

The UMNHET Trustees continue to be immensely grateful to our many donors for the gifts given to the Trust. This shows the ongoing commitment of many long-term friends to the work of the Trust. In 2025 the Trust will make grants to the four UMN-founded hospitals, and allied organisations, of £39,052, being interest and dividends received from investments during 2024. Since the Trust started making grants in 2005 it has paid out £667,546 from its endowment funds and £40,629 from direct appeals.

Gift aid of £2,396 was receivable during the year (£1,217 in 2023)

The results for the year and the state of affairs as at 31 December 2024 are shown on the following pages.

### **Investment Policy**

The market value of investments held at 31 December 2024 was £953,813 (2023 £895,100) made up of £533,414 invested with St James's Place and £420,397 invested with CCLA as shown in note 2 to the accounts.

St James's Place managed funds are invested in a portfolio consisting about 67% (2023 71%) fixed interest bonds with the balance invested in equities, other investments and cash. COIF Charities Fixed Interest Fund - Income Units are invested in fixed interest securities of which about 55% (2023 55%) are Government Bonds, the balance is invested in non-government bonds and cash. We have recently added CCLA Ethical Fund to the portfolio, invested 70% (2023 71%) in equities and the balance in fixed interest and property.

The market values of investments held are disclosed in note 2 to the accounts.

We meet our investment fund managers regularly to ensure our investment funds meet the Trustees' ethical concerns and provide income in preference to capital growth. During 2024 the income from investments was £39,052 (2023 £32,172).

### **Reserves Policy**

Funds invested generate interest and dividends which is paid out in full the following financial year. The Trustees consider no benefit in holding undesignated free reserves.

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024**

### **ANNUAL REPORT OF THE TRUSTEES (Continued) Risk Assessment**

At the AGM the Trustees reviewed an assessment of the risks to which the charity is exposed. The main risks are loss of investment income due to poor results from investment managers and ensuring that interest is used by the beneficiary hospitals for the purpose for which it is given.

### **Future Plans**

The Trustees will continue in 2025 to raise further funds and distribute income received as mandated by the governing document.

### **Responsibilities of the Trustees**

The law applicable to charities in England and Wales requires the Trustees to prepare the annual report and financial statements for each financial year, which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including its income and expenditure.

In preparing these financial statements, the Trustees should follow best practice and:

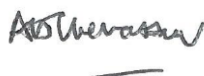
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- ensure that the best accounting practice has been followed, subject to any material departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and enable preparation of the financial statements complying with the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Further information can be obtained from the website [www.umnhet.org.uk](http://www.umnhet.org.uk)

Approved by the Trustees and signed on their behalf by:



Dr Cleve Chevassut  
21 June 2025  
ate: 21<sup>st</sup> June 2025

**UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST**
**Statement of Financial Activities**
**For the year ended 31 December 2024**

	<b>Hospital funds</b>	<b>General fund</b>	<b>Total 2024</b>	<b>Hospital funds</b>	<b>General fund</b>	<b>Total 2023</b>
	£	£	£	£	£	£
<b>Income</b>						
<b>Donations</b>						
Trusts and Foundations	2,000	-	<b>2,000</b>	2,000	-	2,000
Individual Donors	16,266	1,040	<b>17,306</b>	96,217	700	96,917
Gift Aid on donations	-	2,396	<b>2,396</b>	-	1,217	1,217
<b>Total Donations</b>	<b>18,266</b>	<b>3,436</b>	<b>21,702</b>	<b>98,217</b>	<b>1,917</b>	<b>100,134</b>
<b>Investment income</b>						
CCLA managed funds	8,154	4,080	<b>12,234</b>	5,991	3,054	9,045
St James's Place managed funds	17,874	8,945	<b>26,819</b>	15,319	7,808	23,127
<b>Total Investment income</b>	<b>26,028</b>	<b>13,025</b>	<b>39,053</b>	<b>21,310</b>	<b>10,862</b>	<b>32,172</b>
<b>Total Income</b>	<b>44,294</b>	<b>16,461</b>	<b>60,755</b>	<b>119,527</b>	<b>12,779</b>	<b>132,306</b>
<b>Expenditure</b>						
Grants payable to beneficiaries	26,027	13,025	<b>39,052</b>	21,310	10,862	32,172
Support costs	75	60	<b>135</b>	75	72	147
<b>Total Expenditure</b>	<b>26,102</b>	<b>13,085</b>	<b>39,187</b>	<b>21,385</b>	<b>10,934</b>	<b>32,319</b>
<b>Net Incoming Resources before gains on investments</b>	<b>18,192</b>	<b>3,376</b>	<b>21,568</b>	<b>98,142</b>	<b>1,845</b>	<b>99,987</b>
Unrealised gains on investments	19,018	9,694	<b>28,712</b>	29,040	17,610	46,650
<b>Net incoming resources</b>	<b>37,210</b>	<b>13,070</b>	<b>50,280</b>	<b>127,182</b>	<b>19,455</b>	<b>146,637</b>
Total funds brought forward	596,526	304,068	<b>900,594</b>	469,344	284,613	753,957
<b>Total funds carried forward</b>	<b>633,736</b>	<b>317,138</b>	<b>950,874</b>	<b>596,526</b>	<b>304,068</b>	<b>900,594</b>



**UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST**
**Balance Sheet**
**As at 31 December 2024**

	<b>2024</b>		<b>2023</b>	
	£	£	£	£
<b>Current Assets</b>				
<b>Investments</b>				
CCLA Fixed Interest Income units	276,153		506,227	
CCLA Ethical Investment fund	144,246		267,959	
St James's Place managed funds	533,414		120,914	
		953,813		895,100
<b>Cash at bank</b>				
Current account – CAF Bank	22,579		11,694	
Deposit account – CAF Bank/CCLA	805		16,617	
		23,384		28,311
<b>Debtors</b>				
4 <sup>th</sup> Quarter interest on St James's Place	6,985		5,724	
4 <sup>th</sup> Quarter interest on CCLA	3,348		2,413	
Gift Aid receivable	2,396		1,217	
		12,729		9,354
<b>Current Liabilities</b>				
Creditors - less than one year				
Hospital funds	Note 4	(26,027)	(21,310)	
General funds	Note 4	(13,025)	(10,861)	
		(39,052)	(32,171)	
<b>Net current assets / Liabilities</b>		<u>950,874</u>		<u>900,594</u>
<b>Fund Balances</b>		<u>950,874</u>		<u>900,594</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 SORP.

The Financial Statements were approved by the Board of Trustees on 21 June 2025 and signed on their behalf by Dr Cleve Chevassut Chair of Trustees.



Dr Anthony Cleve Chevassut  
Chairman

**UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31 December 2024**

**Notes to the accounts**

**Note 1 - Accounting policies**

**a) Basis of accounting**

(i) The financial statements have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice and the Charities Act 2011. Investments are stated at market value at the balance sheet date.

**b) Incoming Resources**

Grants, donations and conference fees are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

**c) Resources expended**

All expenditure is accounted for on an accruals basis when there is a legal or constructive obligation to do so.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and represent the associated costs of finance and general administration in supporting the operational programmes for which the charity is responsible.

Governance costs include the cost of the governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. This includes such items as Independent Examiner's fees, legal advice for trustees and costs associated with constitutional and statutory requirements.

**d) Fund accounting**

The Charity maintains various types of fund as follows:

**Hospital funds** - these represent grants and donations which are allocated to specific hospitals based on the wishes of the donor.

**Unrestricted funds** - these represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity.

**UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
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**Notes to the accounts**

<b>Note 2</b> <b>Investments</b>	<b>2024</b>				<b>2023</b>			
	CCLA	CCLA	SJP	Total	CCLA	CCLA	SJP	Total
	Fixed interest	Ethical fund			Fixed interest	Ethical fund		
Investments at market value	£	£	£	£	£	£	£	£
1 Jan	267,959	120,914	506,227	<b>895,100</b>	254,531	-	483,562	738,093
Purchases	-	20,000	10,000	<b>30,000</b>		112,167	(1,810)	110,357
Unrealised gains (loss)	8,192	3,332	17,187	<b>28,711</b>	13,428	8,747	24,475	46,650
31 Dec	<u>276,151</u>	<u>144,246</u>	<u>533,414</u>	<u><b>953,811</b></u>	<u>267,959</u>	<u>120,914</u>	<u>506,227</u>	<u>895,100</u>

<b>Note 3</b> <b>Fund Balances</b>	Amp Pipal	Okhaldhunga	Tansen	Patan	Total	General Fund	Total
	£	£	£	£	£	£	£
Opening Balances	143,863	185,914	177,757	88,992	596,526	304,068	900,594
Donations received	3,035	3,285	8,886	3,061	18,267	1,040	19,307
Gift Aid	-	-	-	-	-	2,396	2,396
Unrealised gains on investments	4,587	5,927	5,667	2,837	19,018	9,694	28,712
Expenditure-Bank transfer charges	(25)	(25)	-	(25)	(75)	(60)	(135)
Closing Balances	<u>151,460</u>	<u>195,101</u>	<u>192,310</u>	<u>94,865</u>	<u>633,736</u>	<u>317,138</u>	<u>950,874</u>
	16%	21%	20%	10%	67%	33%	100%

**Summary of Capital Fund balances**

	<b>2024</b>	<b>2023</b>
Designated	633,736	596,526
General	<u>317,138</u>	<u>304,068</u>
Total Funds	<u>950,874</u>	<u>900,594</u>

**UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
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**Notes to the accounts**

**Note 4**

<b>Funds distributed/payable</b>	<b>Amp Pipal</b>	<b>Okhaldh-unga</b>	<b>Tansen</b>	<b>Patan</b>	<b>Total Hospitals</b>	<b>Fund</b>	<b>Total</b>
	£	£	£	£	£	£	
Opening Balances 1 January	5,138	6,642	6,349	3,179	21,309	10,861	32,170
Grants paid in year	(5,138)	(6,642)	(6,349)	(3,179)	(21,309)	(10,861)	(32,170)
Interest St James's Place	4,272	5,503	5,424	2,676	17,874	8,945	26,819
Interest CCLA	1,949	2,510	2,474	1,221	8,153	4,080	12,233
Balance payable	6,221	8,013	7,898	3,897	26,027	13,025	39,052

**Summary of funds payable in following year**

	<b>2024</b>	<b>2023</b>	
Designated	26,027	21,309	
General	13,025	10,861	
Total Funds payable	39,052	32,170	To be transferred to Nepal in the following year

**Note 5. Related Party Disclosure**

During the year £11,659 was paid to United Mission Hospital, Tansen and £12,194 was paid to Okhaldhunga Community Hospital both projects of United Mission to Nepal of which Dr David Rodgers is a Trustee. United Mission to Nepal works in Nepal under a General agreement and Project agreement with the Social Welfare Council of the Government of Nepal. The Trustees were in full agreement that these transfers were in accordance with the objects of the Trust.

# **UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024**

### **Independent Examiner's report to the trustees of United Mission to Nepal Hospitals' Endowment Trust.**

I report on the accounts of the Trust for the year ended 31 December 2024, which are set out on the following pages.

#### **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(2) of the Charities Act 2011 (the 2011 Act) or under Regulation 10(1)(a) to (c) of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Regulations) and that an independent examination is needed. The charity prepares accounts on the accruals basis.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act)
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- 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 you as 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 next statement.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

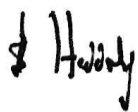
to keep accounting records in accordance with section 130 of the 2011 Act and section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations

have not been met or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed:

A handwritten signature in black ink, appearing to read 'J Hedderley', written in a cursive style.

John Hedderley

Chartered Certified Accountant

Grove, Wantage

Date: 21<sup>st</sup> June 2025