

STAY AT SCHOOL

England & Wales · Charity number 1173685

Details

Other names	SOLU KHUMBU SCHOOLS TRUST
Status	Registered
Legal form	CIO
Registered	2017-07-05
Register	View on the Charity Commission register

Contact

Address	24 St. Thomas Street Winchester SO23 9HJ
Phone	07887578155
Email	kathryn@stayatschool.org
Website	www.stayatschool.org

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE IN SOLU KHUMBU AND WIDER NEPAL BY PROVIDING AND DEVELOPING INFRASTRUCTURE, FACILITIES, AND OTHER EDUCATIONAL SERVICES TO IMPROVE THE ATTENDANCE, ATTAINMENT AND WELL-BEING OF PUPILS; ENABLING THEM TO ACHIEVE THEIR FULLEST POTENTIAL AND CREATE OPPORTUNITY FOR THEMSELVES AND OTHERS.

Activities: The Trust supports sustainable educational improvements in the Solu Khumbu region of Nepal through the delivery of infrastructure, facilities and pastoral support services within schools so that children in isolated mountain communities can develop and progress to higher education, giving them the skills and knowledge need to participate fully in Nepal's growing economy.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Nepal

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£196,455	£274,114	-	-
2024-03-31	£330,202	£299,765	-	-
2023-03-31	£307,909	£312,493	-	-
2022-03-31	£292,031	£272,889	-	-
2021-03-31	£107,400	£105,757	-	-

Trustees

Name	Role	Appointed
PETER CHITTICK	Chair	2011-03-23
Andy Sparkes		2018-02-15
Fiona Elizabeth Dunger		2022-01-13
Gabriella Ines Austin		2023-05-24
Pragya Shah-Singha		2019-07-10
ROBERT HOUSE		2017-05-04
Rabindra Singh KC		2023-06-19
Richard White		2024-04-25

STAY AT SCHOOL

England & Wales - Charity number 1173685

Accounts

Charity Registration No. 1173685

CIO No. CE011224

STAY AT SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

STAY AT SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Chittick R House A Sparkes P Shah-Singha F Dunger G Austin R Singh KC R White	(Appointed 25 April 2024)
Chair	P Chittick	
Executive Director	K Griffith	
Charity number	1173685	
CIO number	CE011224	
Principal address	24 St Thomas Street Winchester Hampshire SO23 9HJ	
Independent examiner	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	
Bankers	Lloyds Bank plc 49 High Street Winchester SO23 9BU	

STAY AT SCHOOL

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STAY AT SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

The charity's principal objective is:

To advance the education of children and young people in Solukhumbu and across Nepal by working with communities to develop and operate infrastructure, facilities, and other educational services. Our goal is to improve attendance, attainment, and well-being among pupils, enabling them to reach their full potential and create opportunities for themselves and their communities.

Stay At School supports remote communities in Nepal by helping them build and manage boarding houses at mountain secondary schools. These educational hubs allow students to remain in school for longer, increasing their chances of living happy, fulfilled, and productive lives. In addition to this, we support students in continuing their education beyond secondary school—whether through Plus Two courses, vocational training, or university—via our Fellowships programme, enabling them to access better work and life opportunities in the future.

Our approach is clear and impactful.

- We identify communities where students face significant barriers in accessing education.
- We support them in constructing safe, secure weekly accommodation at secondary schools.
- We provide ongoing, tapered funding and operational guidance during the initial years to ensure long-term sustainability.
- We are committed to helping every child achieve their potential, both during secondary education and into further learning.

If children spend less time walking to school and more time learning in school - supported by teachers, nutritious meals, and safe lodging - they are far more likely to succeed in school and in life. This simple but powerful principle underpins our work.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in determining the charity's activities.

Achievements and performance

Community Engagement : Developing and Operating Boarding Houses

Since 2017, Stay At School has worked in eastern Nepal with schools and communities to co-develop and sustain boarding facilities for students aged 12–16. These facilities include accommodation for both students and teachers, shared dining and study spaces, and appropriate sanitation infrastructure.

As of 2024–25, we have completed six boarding house projects in the communities of Junbesi, Bhakanje, Lokhim, Nele, Basakhali, and Chheskam. (completed this financial year).

In the past year alone, our partner boarding houses provided safe, reliable accommodation for more than 220 students across six locations. The projects also generated local employment for cooks, gardeners, and teaching staff—helping to support and strengthen local economies.

STAY AT SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Future projects

Our five-year strategic goal, running through to 2026, is to positively impact the lives of 1,000 young people in remote mountain regions of eastern Nepal. Progress towards this goal continues at both existing and new project sites, with activities focused on areas where the need is greatest.

Fellowships

To ensure children from the most disadvantaged backgrounds can access higher education, we operate a Fellowships programme. These awards are granted to students for whom financial and social barriers would otherwise prevent continued education.

In 2024–25, 62 new Fellowships were awarded, bringing the total to 232 Fellowships since inception, supporting 205 individual students. Our Fellows are currently enrolled in higher education institutions in the regional capital of Salleri as well as Kathmandu.

Safeguarding & Sustainability

The safety and well-being of all children and young people involved in our work is central to everything we do. Our UK and Nepal-based teams work closely to uphold high safeguarding standards, ensuring that all individuals connected to Stay At School are protected and supported.

We are equally committed to sustainability—financial, operational, and social. Our investments are designed to deliver long-term value to communities, well beyond the duration of our direct involvement. The overarching aim remains the delivery of safe, sustainable outcomes for all beneficiaries.

Internships

Stay At School Interns play an important role in both the Fellowships programme and our broader project work in Nepal. Their responsibilities include research, monitoring, and analysis—activities that contribute meaningfully to the charity's development while offering Interns valuable, hands-on experience.

Interns are encouraged to shape project briefs aligned with both their learning goals and the charity's mission. By embedding themselves within local communities and engaging closely with students and school staff, they offer essential feedback that informs the future direction of our work.

Financial review

The charity's total income for the year was £196,455 (2024: £330,202), comprising donations and gifts of £154,171 (2024: £283,484) and grants received of £33,948 (2024: £26,380).

Total expenditure was £274,114 (2024: £299,765), including £194,499 donated to Stay At School Nepal (2024: £176,566).

This resulted in an overall deficit of £77,659 (2024: surplus of £30,437) for the year.

Reserves policy

Stay At School seeks to maintain a minimum level of unrestricted reserves which will be sufficient at all times to discharge fully the charity's liabilities.

The financial reserves necessary to satisfy the above criteria are determined by scenario modelling (winding-down, worst-case), which are updated on a yearly basis or as required in the event of a material change in Stay At School's financial situation or outlook. The financial security of Stay At School depends on it being able to fund all activities and to meet ongoing commitments. A sufficient level of financial reserves allows trustees, supporters and beneficiaries to have confidence in the ongoing viability of the organisation.

The Board of Trustees monitors the reserves policy at the end of every financial year.

The level of unrestricted reserves held at 31 March 2025 was £80,253 (2024 - £198,360), which is in accordance with the charity's reserves policy.

STAY AT SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a charitable incorporated organisation (charity number 1173685; CIO number CE011224), established and governed by its constitution, dated 5 July 2017, and subsequently amended on 7 September 2017.

Its name was changed from Solu Khumbu Schools Trust to Stay At School by a special resolution dated 13 July 2017.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Chittick

R House

O O'Neill

(Resigned 25 April 2024)

A Sparkes

P Shah-Singha

F Dunger

G Austin

R Singh KC

R White

(Appointed 25 April 2024)

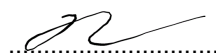
The charity is required to have at least three trustees under the terms of the Trust Deed. The trustees are responsible for the recruitment and induction of any new trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

All trustees are made aware of the Charity Commission guidance concerning the responsibilities of trustees.

The Board of Trustees act in an honorary capacity, meeting quarterly to set overall policy and strategy and to scrutinise financial matters relating to the operation of Stay At School. The Trustees administer the charity through the UK Executive Director (a non-Board member). In addition, the Trustees each sit on specialist Task Forces convened on a rolling basis to analyse and oversee critical areas of the charity's operation and development.

As a charity committed to improving lives through better educational opportunities, Stay At School knows that ensuring the safety of child beneficiaries is integral to the effective operation of the organisation. Led by the Board, keeping all children safe from all types of harm, while upholding their rights, is at the core of the charity's operations. As part of the defined Safeguarding framework, the Board of Trustees undertake an annual review of Safeguarding policy. In addition, they receive a quarterly Safeguarding update as part of the regular Board meeting, while any significant issues or allegations with respect to Safeguarding are notified to the Board according to the defined response management procedures.

The trustees' report was approved by the Board of Trustees.



P Chittick

Trustee

Dated: 9/9/2025 | 11:22 BST

STAY AT SCHOOL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STAY AT SCHOOL

I report to the trustees on my examination of the financial statements of Stay At School (the charity) for the year ended 31 March 2025 which are set out on pages 5 to 18.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Adam Buse

Adam Buse, ACA

Fiander Tovell Limited
Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

Dated: 17/9/2025 | 14:02 BST
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STAY AT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Donations and legacies	3	126,171	61,948	188,119	309,864
Other trading activities	4	3,221	-	3,221	18,098
Investments	5	5,115	-	5,115	2,240
Total income		<u>134,507</u>	<u>61,948</u>	<u>196,455</u>	<u>330,202</u>
<u>Expenditure on:</u>					
Raising funds	6	<u>23,747</u>	<u>-</u>	<u>23,747</u>	<u>35,780</u>
Charitable activities	7	<u>228,867</u>	<u>21,500</u>	<u>250,367</u>	<u>263,985</u>
Total resources expended		<u>252,614</u>	<u>21,500</u>	<u>274,114</u>	<u>299,765</u>
Net income/(expenditure) for the year/ Net movement in funds		(118,107)	40,448	(77,659)	30,437
Fund balances at 1 April 2024		<u>198,360</u>	<u>11,500</u>	<u>209,860</u>	<u>179,423</u>
Fund balances at 31 March 2025		<u><u>80,253</u></u>	<u><u>51,948</u></u>	<u><u>132,201</u></u>	<u><u>209,860</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STAY AT SCHOOL

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	12	1,513		6,161	
Cash at bank and in hand		136,236		207,503	
		<u>137,749</u>		<u>213,664</u>	
Creditors: amounts falling due within one year	13	5,548		3,804	
		<u>5,548</u>		<u>3,804</u>	
Net current assets			132,201		209,860
			<u>132,201</u>		<u>209,860</u>
The funds of the charity					
Restricted income funds	14		51,948		11,500
Unrestricted funds - general		73,253		186,850	
Unrestricted funds - designated	15	7,000		11,510	
		<u>80,253</u>		<u>198,360</u>	
			132,201		209,860
			<u>132,201</u>		<u>209,860</u>

The financial statements were approved by the trustees on 9/9/2025 | 11:22 BST


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P Chittick
Trustee

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Stay At School is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The principal address is 24 St Thomas Street, Winchester, Hampshire, SO23 9HJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), 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 issued in October 2019, UK Generally Accepted Accounting Practice and applicable charity law. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are set aside by the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Transfers are made between funds when adequate justification and supporting evidence is provided.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs are allocated to activities in proportion to the staff time spent on each activity. Where support costs are allocated to restricted funds, these are allocated in accordance with the terms of the funding agreements.

Irrecoverable VAT is charged as a cost against the category of expenditure to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The charity operates a defined contribution scheme under auto-enrolment. Contributions payable are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and gifts	126,171	28,000	154,171	283,484
Grants	-	33,948	33,948	26,380
	126,171	61,948	188,119	309,864
For the year ended 31 March 2024	237,934	71,930		309,864

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Other trading activities

	Unrestricted funds £	Total 2025 £	Total 2024 £
Fundraising	3,221	3,221	18,098

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	5,115	2,240

6 Raising funds

	Unrestricted funds £	Total 2025 £	Total 2024 £
Fundraising costs	7,051	7,051	18,587
Support costs (see note 8)	16,696	16,696	17,193
Total fundraising costs	23,747	23,747	35,780
For the year ended 31 March 2024	35,780		35,780

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Charitable activities

	2025 £	2024 £
Donations to Stay at School Nepal	194,499	176,566
Travel expenses	3,463	2,860
Nepal donor trip expenses	-	30,771
	<u>197,962</u>	<u>210,197</u>
Share of support costs (see note 8)	50,088	51,581
Share of governance costs (see note 8)	2,317	2,207
	<u>250,367</u>	<u>263,985</u>
Analysis by fund		
Unrestricted funds - general	228,867	174,140
Restricted funds	21,500	89,845
	<u>250,367</u>	<u>263,985</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Staff costs	49,775	-	49,775	50,316
Nepal internships	4,250	-	4,250	200
Insurance	447	-	447	511
Rent, rates and other premises costs	5,849	-	5,849	10,185
Office costs	2,946	-	2,946	2,685
Travel and subsistence	177	-	177	551
Website and online costs	604	-	604	898
Professional fees and subscriptions	726	-	726	1,517
Bank charges and interest	263	-	263	828
Sundry expenses	1,747	-	1,747	1,083
Independent examination	-	2,317	2,317	2,207
	<u>66,784</u>	<u>2,317</u>	<u>69,101</u>	<u>70,981</u>
Analysed between				
Fundraising	16,696	-	16,696	17,193
Charitable activities	50,088	2,317	52,405	53,788
	<u>66,784</u>	<u>2,317</u>	<u>69,101</u>	<u>70,981</u>

Support costs are allocated to activities in proportion to the staff time spent on each activity. Support costs are allocated to restricted funds in accordance with the terms of the funding agreements.

Governance costs include costs of the independent examination of £2,317 (2024- £2,207).

9 Trustees

During the year, G Austin, a trustee invoiced the charity for management of the internship programme. Fees of £4,250 (2024 - £200) were payable by the charity, of which £260 was accrued at the year end (2024 - £nil). All transactions were conducted in accordance with the charity's constitution and on an arm's length basis.

No expense payments were made to trustees during the current or prior year.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Employees	3	3

Employment costs

	2025 £	2024 £
Wages and salaries	48,876	49,406
Pension costs	899	910
	49,775	50,316

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Debtors

Amounts falling due within one year:	2025 £	2024 £
Prepayments and accrued income	1,513	6,161

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	869	882
Trade creditors	2,103	715
Accruals and deferred income	2,576	2,207
	5,548	3,804

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Waterloo Foundation	11,500	-	(11,500)	-	-
St James Place	-	5,000	(5,000)	-	-
Guernsey Overseas Aid Commission	-	9,000	-	-	9,000
CAF Canada	-	19,948	(5,000)	-	14,948
Project 7 - Second Home	-	10,000	-	-	10,000
Fellowships Programme	-	18,000	-	-	18,000
	<u>11,500</u>	<u>61,948</u>	<u>(21,500)</u>	<u>-</u>	<u>51,948</u>

	Movement in funds				
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Bhakanje Boarding House	21,693	-	(21,693)	-	-
Nepal donor trip 2023	2,700	23,050	(30,772)	5,022	-
Waterloo Foundation	-	12,500	(1,000)	-	11,500
Coles Medlock	-	10,000	(10,000)	-	-
St James Place	-	5,000	(5,000)	-	-
Brian Murtagh Trust	-	19,280	(19,280)	-	-
Souter Charitable Trust	-	2,100	(2,100)	-	-
	<u>24,393</u>	<u>71,930</u>	<u>(89,845)</u>	<u>5,022</u>	<u>11,500</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Restricted funds

(Continued)

Bhakanje Boarding House - Bhakanje Boarding House is Stay At School's second project site providing accommodation and support to students from across the Bhakanje valley.

Nepal donor trip fund - Funds provided by donors for the annual support trek in Nepal to view the charity's activities.

Waterloo Foundation - Funds provided to cover the salary of the Regional Coordinator in Nepal, working across all the operational boarding houses managed by Stay At School Nepal.

Coles Medlock - These funds contributed to the construction of the girls dining area and study block at the boarding house at the sixth Stay At School boarding house, providing facilities for girls aged 12-16 in the Chheskham community.

St James Place - Funds provided to contribute to the salary and training costs of the Fellowships Programme Co-ordinator in Nepal. The co-ordinator is responsible for the delivery of the Fellowships Programme.

Brian Murtagh Trust - These funds contributed to the construction of Stay At Schools' sixth boarding house, providing facilities for 12-16 year olds in the Chheskham community.

Souter Charitable Trust - These funds were used to purchase vegetable seeds and gardening equipment for the kitchen garden and greenhouse in the grounds of the sixth boarding house in Chheskham.

Guernsey Overseas Aid Commission - Funds provided for the development of of a Study Block at Basakhali Boarding House, allowing students to study safely in a well-supported environment, giving them the best opportunity to succeed in their secondary education.

CAF Canada - Funds provided to support the operational costs of Project 5, in the small mountain community of Basakhali. Specifically, it enables the support to be extended to 24 boys within the community each school year.

Project 7 - Second Home - With Second Home, we are creating an inspiring educational hub in Salleri, the district capital, offering academic, pastoral and skills support to post-secondary stage students. This will help them excel in their Plus 2 (A-level equivalent) exams and build the confidence and skills needed for further studies, such as bachelor's courses locally, in Kathmandu and beyond. Our goal is to reach as many students as possible, maximising the positive impact on each individual. Second Home will offer a supportive environment to develop confidence, academic skills and success, in combination with key factors including the right location, good management, engaging programmes, affordability, community and fun.

Fellowships Programme - Our Fellowships programme, incorporating scholarship and mentoring support, enables children from the very poorest backgrounds to complete their education and proceed to higher learning opportunities. Awards are made to students where the difficulties posed, both financially and socially, would otherwise prohibit them from extending their learning and achieving their full potential.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds		
	Balance at 1 April 2024	Incoming resources	Resources expended
	£	£	£
Project 5	-	2,000	(2,000)
Project 6	11,510	5,000	(16,510)
Fellowships Programme	-	5,000	-
Project 7 - Second Home	-	2,000	-
	<u>11,510</u>	<u>14,000</u>	<u>(18,510)</u>
	<u>11,510</u>	<u>14,000</u>	<u>(18,510)</u>
			<u>7,000</u>

	Movement in funds		
	Balance at 1 April 2023	Incoming resources	Resources expended
	£	£	£
Project 4	65,500	4,800	(70,300)
Project 5	40,000	-	(40,000)
Project 6	-	56,130	(44,620)
Fellowships Programme	-	43,500	(43,500)
	<u>105,500</u>	<u>104,430</u>	<u>(198,420)</u>
	<u>105,500</u>	<u>104,430</u>	<u>(198,420)</u>
			<u>11,510</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Designated funds

(Continued)

Project 4 - This is a project for the construction of a fourth boarding house, in Nele.

Project 5 - This is a project where Stay At School were asked to take over the operational management of an existing girls boarding house in the community of Basakhali. Initially built by another NGO but without provision for ongoing development, the boarding house was not meeting the needs of students and was therefore largely empty and unused. Stay At School provided funding for some further capital works to bring the physical project up to standard and has introduced our full operating model to ensure the facility is now able to offer care and support at maximum capacity to girls in the community.

Project 6 - The Chheskam Hostel Project aims to improve the education quality of the children of remote mountain village of Chheskam and surrounding areas by building a good standard hostel facility for Shree Chheskam Secondary School (SCSS). The hostel will accommodate 24 girls, 24 boys and 5 staff in separate blocks. There will also be a communal kitchen/dining area and separate WASH blocks for boys and girls. After completion, Stay At School will provide financial and technical support to SCCS for at least 5 years.

Fellowships Programme - Our Fellowships programme, incorporating scholarship and mentoring support, enables children from the very poorest backgrounds to complete their education and proceed to higher learning opportunities. Awards are made to students where the difficulties posed, both financially and socially, would otherwise prohibit them from extending their learning and achieving their full potential.

Project 7 - Second Home - With Second Home, we are creating an inspiring educational hub in Salleri, the district capital, offering academic, pastoral and skills support to post-secondary stage students. This will help them excel in their Plus 2 (A-level equivalent) exams and build the confidence and skills needed for further studies, such as bachelor's courses locally, in Kathmandu and beyond. Our goal is to reach as many students as possible, maximising the positive impact on each individual. Second Home will offer a supportive environment to develop confidence, academic skills and success, in combination with key factors including the right location, good management, engaging programmes, affordability, community and fun.

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2025 are represented by:			
Current assets/(liabilities)	80,253	51,948	132,201
	<u>80,253</u>	<u>51,948</u>	<u>132,201</u>
Fund balances at 31 March 2024 are represented by:			
Current assets/(liabilities)	198,360	11,500	209,860
	<u>198,360</u>	<u>11,500</u>	<u>209,860</u>

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	-	733
	<u>-</u>	<u>733</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

17 Operating lease commitments (Continued)

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate remuneration	25,379	25,090

Transactions with related parties

Donations totalling £44,504 were received from trustees and other related parties during the year (2024 - £70,800).

STAY AT SCHOOL

England & Wales - Charity number 1173685

Accounts

Charity Registration No. 1173685

CIO No. CE011224

STAY AT SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

STAY AT SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Chittick R House A Sparkes P Shah-Singha F Dunger G Austin R Singh KC R White	(Appointed 24 May 2023) (Appointed 19 June 2023) (Appointed 25 April 2024)
Chair	P Chittick	
Charity number	1173685	
CIO number	CE011224	
Principal address	24 St Thomas Street Winchester Hampshire SO23 9HJ	
Independent examiner	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	
Bankers	Lloyds Bank plc 49 High Street Winchester SO23 9BU	

STAY AT SCHOOL

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 16

STAY AT SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

The charity's principal objective is:

To advance the education of children and young people in Solukhumbu and wider Nepal by working with communities to develop and operate infrastructure, facilities, and other educational services to improve the attendance, attainment, and well-being of pupils; enabling them to achieve their fullest potential and create opportunity for themselves and others.

Stay At School helps communities to build and operate boarding houses at remote mountain schools in Nepal, creating educational hubs for communities. With our help, children stay at school longer, improving their chance to have a happy, fulfilled, and prosperous life. Stay At School also supports boarding students and others to transition into higher education (A-Level equivalent, vocational courses, and university) through its Fellowships programme, leading to better work and life opportunities in the future.

Our approach is simple and effective.

- We identify communities where children face big challenges in getting to school.
- We help them build safe, secure weekly accommodation at secondary schools.
- We provide ongoing tapered funding and operational support over initial years to make it a sustainable success.
- We work to ensure that every child achieves his or her full potential both within the secondary level accommodation and on into higher education.

If children can spend less time walking and more time learning; if their academic engagement can be improved through greater support from their teachers; and, if they have a safe place to sleep with regular meals, they can flourish and achieve their potential, giving them the best chance of a brighter future.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

Achievements and performance

Community engagement to develop and operate boarding houses at secondary schools

Stay At School has been involved with the communities in eastern Nepal since 2017 working with schools to develop and operate successful, sustainable boarding facilities to meet the needs of students aged 12-16, as well as providing accommodation for teachers, communal dining and study areas and appropriate sanitation facilities. So far, we have completed five full projects in the communities of Junbesi, Bhakanje, Lokhim, Nele, and Basakhali (completed in this financial year), with a sixth project in Chheskam commenced in year and due for completion in early 2024-25. In total, in 2023-24, Stay At School partner boarding houses provided valuable, well-run accommodation for over 180 students at five sites. They also provided significant local employment opportunities for builders and labourers, teachers, cooks, and gardeners.

Future projects

Our five-year goal through to 2026 is to make a meaningful difference to the lives of 1,000 young people from very poor mountain communities in eastern Nepal. Work to meet this goal will continue at new and existing project where need has been established.

STAY AT SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Fellowships

To enable children from the very poorest backgrounds to complete their education and proceed to further learning opportunities, Stay At School provides a programme of Fellowships support. Awards are made to students where the difficulties posed, both financially and socially, would otherwise prohibit them from extending their learning and achieving their full potential. This year 44 new Fellowships were awarded to students, bringing our total awards to 170 Fellowships to 152 different individuals – students in Kathmandu, Salleri and other locations actively supported in Higher Education placements through the Fellowships programme.

Safeguarding & Sustainability

Our responsibility to safeguard and promote the welfare of all children and young people sits at the heart of all operations. Our teams in both the UK and Nepal work closely to ensure the safety and well-being of every student, member of staff and indeed any individual engaging with Stay At School. Likewise, we believe that the need for our investments to deliver meaningful sustainable change through financial and operational solutions that will extend far beyond our work, is paramount. Our over-arching aim remains the delivery of safe and sustainable beneficiary outcomes long into the future.

Internships

Stay At School interns work directly on both our Fellowships programme and within partner schools in Nepal providing valuable work researching, analysing and monitoring Stay At School projects and programmes thus gaining a better insight into the challenges we are working to meet. Interns are encouraged to work with us to develop a project brief to meet both their own objectives and support the delivery of our objectives. By immersing themselves in the local community and building strong links with the school and students, they can offer important feedback to help guide the ongoing development of our charitable activities.

Financial review

The income for the year totalled £330,202 (2023 - £307,909), including donations and gifts of £283,484 (2023 - £262,294) and grants received of £26,380 (2023 - £41,948).

Total expenditure for the year was £299,765 (2023 - £312,493), including donations made to Stay At School Nepal of £176,566 (2023 - £195,847).

An overall surplus of £30,437 (2023 - deficit of £4,584) was generated during the year.

Reserves policy

Stay At School seeks to maintain a minimum level of unrestricted reserves which will be sufficient at all times to discharge fully the charity's liabilities.

The financial reserves necessary to satisfy the above criteria are determined by scenario modelling (winding-down, worst-case), which are updated on a yearly basis or as required in the event of a material change in Stay At School's financial situation or outlook. The financial security of Stay At School depends on it being able to fund all activities and to meet ongoing commitments. A sufficient level of financial reserves allows trustees, supporters and beneficiaries to have confidence in the ongoing viability of the organisation.

The Board of Trustees monitors the reserves policy at the end of every financial year.

The level of unrestricted reserves held at 31 March 2024 was £198,360 (2023 - £155,030), which is in accordance with the charity's reserves policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STAY AT SCHOOL

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is a charitable incorporated organisation (charity number 1173685; CIO number CE011224), established and governed by its constitution, dated 5 July 2017, and subsequently amended on 7 September 2017.

Its name was changed from Solu Khumbu Schools Trust to Stay At School by a special resolution dated 13 July 2017.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Chittick	
R House	
O O'Neill	(Resigned 25 April 2024)
A Sparkes	
P Shah-Singha	
F Dunger	
G Austin	(Appointed 24 May 2023)
R Singh KC	(Appointed 19 June 2023)
R White	(Appointed 25 April 2024)

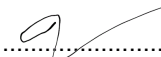
The charity is required to have at least two trustees under the terms of the Trust Deed. The trustees are responsible for the recruitment and induction of any new trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

All trustees are made aware of the Charity Commission guidance concerning the responsibilities of trustees.

The Board of Trustees act in an honorary capacity, meeting quarterly to set overall policy and strategy and to scrutinise financial matters relating to the operation of Stay At School. The Trustees administer the charity through the UK Executive Director (a non-Board member). In addition, the Trustees each sit on specialist Task Forces convened on a rolling basis to analyse and oversee critical areas of the charity's operation and development.

As a charity committed to improving lives through better educational opportunities, Stay At School knows that ensuring the safety of child beneficiaries is integral to the effective operation of the organisation. Led by the Board, keeping all children safe from all types of harm, while upholding their rights, is at the core of the charity's operations. As part of the defined Safeguarding framework, the Board of Trustees undertake an annual review of Safeguarding policy. In addition, they receive a quarterly Safeguarding update as part of the regular Board meeting, while any significant issues or allegations with respect to Safeguarding are notified to the Board according to the defined response management procedures.

The trustees' report was approved by the Board of Trustees.


.....
P Chittick
Trustee

Dated: 2/10/2024 | 13:43 BST
.....

STAY AT SCHOOL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STAY AT SCHOOL

I report to the trustees on my examination of the financial statements of Stay At School (the charity) for the year ended 31 March 2024 which are set out on pages 5 to 16.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

Adam Buse

Adam Buse, ACA

Fiander Tovell Limited
Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

Dated: 3/10/2024 | 08:50 BST

STAY AT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	3	237,934	71,930	309,864	304,242
Other trading activities	4	18,098	-	18,098	3,667
Investments	5	2,240	-	2,240	-
Total income		<u>258,272</u>	<u>71,930</u>	<u>330,202</u>	<u>307,909</u>
<u>Expenditure on:</u>					
Raising funds	6	<u>35,780</u>	<u>-</u>	<u>35,780</u>	<u>25,031</u>
Charitable activities	7	<u>174,140</u>	<u>89,845</u>	<u>263,985</u>	<u>287,462</u>
Total resources expended		<u>209,920</u>	<u>89,845</u>	<u>299,765</u>	<u>312,493</u>
Net incoming/(outgoing) resources before transfers		48,352	(17,915)	30,437	(4,584)
Gross transfers between funds		<u>(5,022)</u>	<u>5,022</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		43,330	(12,893)	30,437	(4,584)
Fund balances at 1 April 2023		<u>155,030</u>	<u>24,393</u>	<u>179,423</u>	<u>184,007</u>
Fund balances at 31 March 2024		<u><u>198,360</u></u>	<u><u>11,500</u></u>	<u><u>209,860</u></u>	<u><u>179,423</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STAY AT SCHOOL

BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	12	6,161		5,053	
Cash at bank and in hand		207,503		180,461	
		<u>213,664</u>		<u>185,514</u>	
Creditors: amounts falling due within one year	13	3,804		6,091	
		<u>3,804</u>		<u>6,091</u>	
Net current assets			209,860		179,423
			<u>209,860</u>		<u>179,423</u>
The funds of the charity					
Restricted income funds	14		11,500		24,393
Unrestricted funds - general		186,850		49,530	
Unrestricted funds - designated	15	11,510		105,500	
		<u>198,360</u>		<u>155,030</u>	
			209,860		179,423
			<u>209,860</u>		<u>179,423</u>

The financial statements were approved by the trustees on 2/10/2024 | 13:43 BST


P Chittick
Trustee

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Stay At School is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The principal address is 24 St Thomas Street, Winchester, Hampshire, SO23 9HJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), 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 issued in October 2019, UK Generally Accepted Accounting Practice and applicable charity law. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are funds set aside by the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Transfers are made between funds when adequate justification and supporting evidence is provided.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs are allocated to activities in proportion to the staff time spent on each activity. Where support costs are allocated to restricted funds, these are allocated in accordance with the terms of the funding agreements.

Irrecoverable VAT is charged as a cost against the category of expenditure to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The charity operates a defined contribution scheme under auto-enrolment. Contributions payable are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	237,934	45,550	283,484	262,294
Grants	-	26,380	26,380	41,948
	<u>237,934</u>	<u>71,930</u>	<u>309,864</u>	<u>304,242</u>
For the year ended 31 March 2023	<u>217,410</u>	<u>86,832</u>		<u>304,242</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Other trading activities

	Unrestricted funds £	Total 2024 £	Total 2023 £
Fundraising	18,098	18,098	3,667

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,240	-

6 Raising funds

	Unrestricted funds £	Total 2024 £	Total 2023 £
Fundraising costs	18,587	18,587	9,715
Support costs (see note 8)	17,193	17,193	15,316
Total fundraising costs	35,780	35,780	25,031
For the year ended 31 March 2023	25,031		25,031

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	2024 £	2023 £
Donations to Stay at School Nepal	176,566	195,847
Travel expenses	2,860	1,344
Nepal donor trip expenses	30,771	42,043
	<u>210,197</u>	<u>239,234</u>
Share of support costs (see note 8)	51,581	45,948
Share of governance costs (see note 8)	2,207	2,280
	<u>263,985</u>	<u>287,462</u>
Analysis by fund		
Unrestricted funds - general	174,140	225,164
Restricted funds	89,845	62,298
	<u>263,985</u>	<u>287,462</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	50,316	-	50,316	45,565
Nepal internships	200	-	200	-
Insurance	511	-	511	490
Rent, rates and other premises costs	10,185	-	10,185	9,810
Office costs	2,685	-	2,685	2,402
Travel and subsistence	551	-	551	20
Website and online costs	898	-	898	475
Professional fees and subscriptions	1,517	-	1,517	932
Bank charges and interest	828	-	828	996
Sundry expenses	1,083	-	1,083	574
Independent examination	-	2,207	2,207	2,280
	<u>68,774</u>	<u>2,207</u>	<u>70,981</u>	<u>63,544</u>
Analysed between				
Fundraising	17,193	-	17,193	15,316
Charitable activities	51,581	2,207	53,788	48,228
	<u>68,774</u>	<u>2,207</u>	<u>70,981</u>	<u>63,544</u>

Support costs are allocated to activities in proportion to the staff time spent on each activity. Support costs are allocated to restricted funds in accordance with the terms of the funding agreements.

Governance costs include costs of the independent examination of £2,207 (2023- £2,280).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No expense payments were made to trustees during the current or prior year.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Employees	3	3

Employment costs

	2024 £	2023 £
Wages and salaries	49,406	44,784
Pension costs	910	781
	50,316	45,565

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	6,161	5,053

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	882	808
Trade creditors	715	1,419
Other creditors	-	4
Accruals and deferred income	2,207	3,860
	3,804	6,091

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Bhakanje Boarding House	21,693	-	(21,693)	-	-
Nepal donor trip 2023	2,700	23,050	(30,772)	5,022	-
Waterloo Foundation	-	12,500	(1,000)	-	11,500
Coles Medlock	-	10,000	(10,000)	-	-
St James Place	-	5,000	(5,000)	-	-
Brian Murtagh Trust	-	19,280	(19,280)	-	-
Souter Charitable Trust	-	2,100	(2,100)	-	-
	<u>24,393</u>	<u>71,930</u>	<u>(89,845)</u>	<u>5,022</u>	<u>11,500</u>

	Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Bhakanje Boarding House	-	41,948	(20,255)	-	21,693
Nepal donor trip 2022	3,900	42,184	(42,043)	(4,041)	-
Nepal donor trip 2023	-	2,700	-	-	2,700
	<u>3,900</u>	<u>86,832</u>	<u>(62,298)</u>	<u>(4,041)</u>	<u>24,393</u>

Bhakanje Boarding House - Bhakanje Boarding House is Stay At School's second project site providing accommodation and support to students from across the Bhakanje valley.

Nepal donor trip fund - Funds provided by donors for the annual support trek in Nepal to view the charity's activities.

Waterloo Foundation - Funds provided to cover the salary of the Regional Coordinator in Nepal, working across all the operational boarding houses managed by Stay At School Nepal.

Coles Medlock - These funds contributed to the construction of the girls dining area and study block at the boarding house at the sixth Stay At School boarding house, providing facilities for girls aged 12-16 in the Chheskham community.

St James Place - Funds provided to contribute to the salary and training costs of the Fellowships Programme Co-ordinator in Nepal. The co-ordinator is responsible for the delivery of the Fellowships Programme.

Brian Murtagh Trust - These funds contributed to the construction of Stay At Schools' sixth boarding house, providing facilities for 12-16 year olds in the Chheskham community.

Souter Charitable Trust - These funds were used to purchase vegetable seeds and gardening equipment for the kitchen garden and greenhouse in the grounds of the sixth boarding house in Chheskham.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds			Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	
Project 4	65,500	4,800	(70,300)	-
Project 5	40,000	-	(40,000)	-
Project 6	-	56,130	(44,620)	11,510
Fellowships Programme	-	43,500	(43,500)	-
	<u>105,500</u>	<u>104,430</u>	<u>(198,420)</u>	<u>11,510</u>

	Movement in funds			Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	
Project 4	138,600	36,900	(110,000)	65,500
Project 5		40,000		40,000
	<u>138,600</u>	<u>76,900</u>	<u>(110,000)</u>	<u>105,500</u>

Project 4 - This is a project for the construction of a fourth boarding house, in Nele.

Project 5 - This a project where Stay At School were asked to take over the operational management of an existing girls boarding house in the community of Basakhali. Initially built by another NGO but without provision for ongoing development, the boarding house was not meeting the needs of students and was therefore largely empty and unused. Stay At School provided funding for some further capital works to bring the physical project up to standard and has introduced our full operating model to ensure the facility is now able to offer care and support at maximum capacity to girls in the community.

Project 6 - The Chheskam Hostel Project aims to improve the education quality of the children of remote mountain village of Chheskam and surrounding areas by building a good standard hostel facility for Shree Chheskam Secondary School (SCSS). The hostel will accommodate 24 girls, 24 boys and 5 staff in separate blocks. There will also be a communal kitchen/dining area and separate WASH blocks for boys and girls. After completion, Stay At School will provide financial and technical support to SCCS for at least 5 years.

Fellowships Programme - Our Fellowships programme, incorporating scholarship and mentoring support, enables children from the very poorest backgrounds to complete their education and proceed to higher learning opportunities. Awards are made to students where the difficulties posed, both financially and socially, would otherwise prohibit them from extending their learning and achieving their full potential.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Current assets/(liabilities)	198,360	11,500	209,860
	<u>198,360</u>	<u>11,500</u>	<u>209,860</u>
Fund balances at 31 March 2023 are represented by:			
Current assets/(liabilities)	155,030	24,393	179,423
	<u>155,030</u>	<u>24,393</u>	<u>179,423</u>

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	733	8,800
Between two and five years	-	733
	<u>733</u>	<u>9,533</u>

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate remuneration	<u>25,090</u>	<u>22,890</u>

Transactions with related parties

Donations totalling £70,800 were received from trustees and other related parties during the year (2023 - £58,500).

STAY AT SCHOOL

England & Wales - Charity number 1173685

Accounts

Charity Registration No. 1173685

CIO No. CE011224

STAY AT SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

STAY AT SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Chittick R House O O'Neill A Sparkes P Shah-Singha F Dunger G Austin R Singh KC	(Appointed 24 May 2023) (Appointed 19 June 2023)
Chair	P Chittick	
Charity number	1173685	
CIO number	CE011224	
Principal address	24 St Thomas Street Winchester Hampshire SO23 9HJ	
Independent examiner	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	
Bankers	Lloyds Bank plc 49 High Street Winchester SO23 9BU	

STAY AT SCHOOL

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

STAY AT SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

The charity's principal objective is:

To advance the education of children and young people in Solukhumbu and wider Nepal by working with communities to develop and operate infrastructure, facilities, and other educational services to improve the attendance, attainment, and well-being of pupils; enabling them to achieve their fullest potential and create opportunity for themselves and others.

Stay At School helps communities to build and operate boarding houses at remote mountain schools in Nepal, creating educational hubs for communities. With our help, children stay at school longer, improving their chance to have a happy, fulfilled, and prosperous life. Stay At School also supports boarding students and others to transition into higher education (A-Level equivalent, vocational courses, and university) through its Fellowships programme, leading to better work and life opportunities in the future.

Our approach is simple and effective.

- We identify communities where children face big challenges in getting to school.
- We help them build safe, secure weekly accommodation at secondary schools.
- We provide ongoing tapered funding and operational support over initial years to make it a sustainable success.
- We work to ensure that every child achieves his or her full potential both within the secondary level accommodation and on into higher education.

If children can spend less time walking and more time learning; if their academic engagement can be improved through greater support from their teachers; and, if they have a safe place to sleep with regular meals, they can flourish and achieve their potential, giving them the best chance of a brighter future.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

Achievements and performance

Community engagement to develop and operate boarding houses at secondary schools

Stay At School has been involved with the communities in eastern Nepal since 2017 working with schools to develop and operate successful, sustainable boarding facilities to meet the needs of students aged 12-16, as well as providing accommodation for teachers, communal dining and study areas and appropriate sanitation facilities. So far, we have completed four full projects in the communities of Junbesi, Bhakanje, Lokhim, and Nele (completed in the last financial year), with fifth and sixth projects in Basakhali and Chheskam respectively due to be completed in the upcoming year. In total, in 2022-23, Stay At School partner boarding houses provided valuable, well-run accommodation for over 160 students at four sites. They also provided significant local employment opportunities for builders and labourers, teachers, cooks, and gardeners.

Future projects

Our five-year goal through to 2026 is to make a meaningful difference to the lives of 1,000 young people from very poor mountain communities in eastern Nepal. Work to meet this goal will continue through the creation of new project sites in agreed locations where need has been established.

STAY AT SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Fellowships

To enable children from the very poorest backgrounds to complete their education and proceed to further learning opportunities, Stay At School provides a programme of Fellowships support. Awards are made to students where the difficulties posed, both financially and socially, would otherwise prohibit them from extending their learning and achieving their full potential. At year end, 70 students in Kathmandu, Salleri and other locations were being actively supported in Higher Education placements through the Fellowships programme.

Safeguarding & Sustainability

Our responsibility to safeguard and promote the welfare of all children and young people sits at the heart of all operations. Our teams in both the UK and Nepal work closely to ensure the safety and well-being of every student, member of staff and indeed any individual engaging with Stay At School. Likewise, we believe that the need for our investments to deliver meaningful sustainable change through financial and operational solutions that will extend far beyond our work, is paramount. Our over-arching aim remains the delivery of safe and sustainable beneficiary outcomes long into the future.

Internships

Stay At School interns work directly on both our Fellowships programme and within partner schools in Nepal providing valuable work researching, analysing and monitoring Stay At School projects and programmes thus gaining a better insight into the challenges we are working to meet. Interns are encouraged to work with us to develop a project brief to meet both their own objectives and support the delivery of our objectives. By immersing themselves in the local community and building strong links with the school and students, they can offer important feedback to help guide the ongoing development of our charitable activities.

Financial review

The income for the year totalled £307,909 (2022 - £292,031), including donations and gifts of £262,294 (2022 - £266,921) and grants received of £41,948 (2022 - £19,471).

Total expenditure for the year was £312,493 (2022 - £272,889), including donations made to Stay At School Nepal of £195,847 (2022 - £205,051).

An overall deficit of £4,584 (2022 - surplus of £19,142) was generated during the year.

Reserves policy

Stay At School seeks to maintain a minimum level of unrestricted reserves which will be sufficient at all times to discharge fully the charity's liabilities.

The financial reserves necessary to satisfy the above criteria are determined by scenario modelling (winding-down, worst-case), which are updated on a yearly basis or as required in the event of a material change in Stay At School's financial situation or outlook. Stay At School intends to add to reserves from annual surpluses in order to build up sufficient financial strength to allow for some security of activity, should the organisation encounter future difficult times. The financial security of Stay At School depends on it being able to fund all activities and to meet ongoing commitments. A sufficient level of financial reserves allows trustees, supporters and beneficiaries to have confidence in the ongoing viability of the organisation.

The Board of Trustees monitors the reserves policy at the end of every financial year.

The level of unrestricted reserves held at 31 March 2023 was £155,030 (2022 - £180,107), which is in accordance with the charity's reserves policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STAY AT SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity is a charitable incorporated organisation (charity number 1173685; CIO number CE011224), established and governed by its constitution, dated 5 July 2017, and subsequently amended on 7 September 2017.

Its name was changed from Solu Khumbu Schools Trust to Stay At School by a special resolution dated 13 July 2017.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Chittick

R House

O O'Neill

A Sparkes

P Shah-Singha

F Dunger

G Austin

(Appointed 24 May 2023)

R Singh KC

(Appointed 19 June 2023)

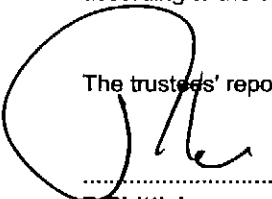
The charity is required to have at least two trustees under the terms of the Trust Deed. The trustees are responsible for the recruitment and induction of any new trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

All trustees are made aware of the Charity Commission guidance concerning the responsibilities of trustees.

The Board of Trustees act in an honorary capacity, meeting quarterly to set overall policy and strategy and to scrutinise financial matters relating to the operation of Stay At School. The Trustees administer the charity through the UK Executive Director (a non-Board member). In addition, the Trustees each sit on specialist Task Forces convened on a rolling basis to analyse and oversee critical areas of the charity's operation and development.

As a charity committed to improving lives through better educational opportunities, Stay At School knows that ensuring the safety of child beneficiaries is integral to the effective operation of the organisation. Led by the Board, keeping all children safe from all types of harm, while upholding their rights, is at the core of the charity's operations. As part of the defined Safeguarding framework, the Board of Trustees undertake an annual review of Safeguarding policy. In addition, they receive a quarterly Safeguarding update as part of the regular Board meeting, while any significant issues or allegations with respect to Safeguarding are notified to the Board according to the defined response management procedures.

The trustees' report was approved by the Board of Trustees.


.....
P Chittick

Trustee

Dated: 13/12/2023

STAY AT SCHOOL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STAY AT SCHOOL

I report to the trustees on my examination of the financial statements of Stay At School (the charity) for the year ended 31 March 2023 which are set out on pages 5 to 15.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

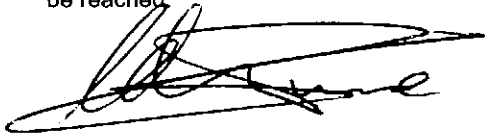
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



Adam Buse, ACA

Fiander Tovell Limited
Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

Dated: 28/12/23.....

STAY AT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	217,410	86,832	304,242	286,392
Other trading activities	4	3,667	-	3,667	5,639
Total income		221,077	86,832	307,909	292,031
<u>Expenditure on:</u>					
Raising funds	5	25,031	-	25,031	23,801
Charitable activities	6	225,164	62,298	287,462	249,088
Total resources expended		250,195	62,298	312,493	272,889
Net (outgoing)/incoming resources before transfers		(29,118)	24,534	(4,584)	19,142
Gross transfers between funds		4,041	(4,041)	-	-
Net income/(expenditure) for the year/ Net movement in funds		(25,077)	20,493	(4,584)	19,142
Fund balances at 1 April 2022		180,107	3,900	184,007	164,865
Fund balances at 31 March 2023		155,030	24,393	179,423	184,007

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STAY AT SCHOOL

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	5,053		11,431	
Cash at bank and in hand		180,461		177,911	
		<u>185,514</u>		<u>189,342</u>	
Creditors: amounts falling due within one year	12	(6,091)		(5,335)	
Net current assets			<u>179,423</u>		<u>184,007</u>
Income funds					
Restricted funds	13		24,393		3,900
<u>Unrestricted funds</u>					
Designated funds	14	105,500		138,600	
General unrestricted funds		<u>49,530</u>		<u>41,507</u>	
			<u>155,030</u>		<u>180,107</u>
			<u>179,423</u>		<u>184,007</u>

The financial statements were approved by the Trustees on

18 December 2023

P Chittick
Trustee

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Stay At School is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The office address is 24 St Thomas Street, Winchester, Hampshire, SO23 9HJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), 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 issued in October 2019, UK Generally Accepted Accounting Practice and applicable charity law. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are funds set aside by the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Transfers are made between funds when adequate justification and supporting evidence is provided.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs are allocated to activities in proportion to the staff time spent on each activity. Where support costs are allocated to restricted funds, these are allocated in accordance with the terms of the funding agreements.

Irrecoverable VAT is charged as a cost against the category of expenditure to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The charity operates a defined contribution scheme under auto-enrolment. Contributions payable are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and gifts	217,410	44,884	262,294	266,921
Grants	-	41,948	41,948	19,471
	<u>217,410</u>	<u>86,832</u>	<u>304,242</u>	<u>286,392</u>
For the year ended 31 March 2022	<u>266,921</u>	<u>19,471</u>		<u>286,392</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Other trading activities

	Unrestricted funds £	Total 2023 £	Total 2022 £
Fundraising	3,667	3,667	5,639

5 Raising funds

	Unrestricted funds £	Total 2023 £	Total 2022 £
Fundraising costs	9,715	9,715	9,857
Support costs (see note 7)	15,316	15,316	13,944
Total fundraising costs	25,031	25,031	23,801
For the year ended 31 March 2022	23,801		23,801

6 Charitable activities

	2023 £	2022 £
Donations to Stay at School Nepal	195,847	205,051
Travel expenses	1,344	405
Nepal donor trip expenses	42,043	-
	<u>239,234</u>	<u>205,456</u>
Share of support costs (see note 7)	45,948	41,832
Share of governance costs (see note 7)	2,280	1,800
	<u>287,462</u>	<u>249,088</u>
Analysis by fund		
Unrestricted funds	225,164	151,617
Restricted funds	62,298	97,471
	<u>287,462</u>	<u>249,088</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Staff costs	45,565	-	45,565	39,353
Nepal internships	-	-	-	3,000
Insurance	490	-	490	510
Rent, rates and other premises costs	9,810	-	9,810	6,438
Office costs	2,402	-	2,402	2,538
Travel and subsistence	20	-	20	126
Website and online costs	475	-	475	726
Professional fees and subscriptions	932	-	932	1,958
Bookkeeping	-	-	-	539
Bank charges and interest	996	-	996	166
Sundry expenses	574	-	574	422
Independent examination	-	2,280	2,280	1,800
	<u>61,264</u>	<u>2,280</u>	<u>63,544</u>	<u>57,576</u>
Analysed between				
Fundraising	15,316	-	15,316	13,944
Charitable activities	45,948	2,280	48,228	43,632
	<u>61,264</u>	<u>2,280</u>	<u>63,544</u>	<u>57,576</u>

Support costs are allocated to activities in proportion to the staff time spent on each activity. Support costs are allocated to restricted funds in accordance with the terms of the funding agreements.

Governance costs include costs of the independent examination of £2,280 (2022- £1,800).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No expense payments were made to trustees during the current or prior year.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employees	3	3

Employment costs

	2023 £	2022 £
Wages and salaries	44,784	38,715
Pension costs	781	638
	45,565	39,353

There were no employees whose annual remuneration was £60,000 or more.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	5,053	11,431

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	808	1,435
Trade creditors	1,419	2,100
Other creditors	4	-
Accruals and deferred income	3,860	1,800
	6,091	5,335

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Bhakanje Boarding House	-	41,948	(20,255)	21,693
Nepal donor trip 2022	3,900	42,184	(42,043)	-
Nepal donor trip 2023	-	2,700	-	2,700
	<u>3,900</u>	<u>86,832</u>	<u>(62,298)</u>	<u>24,393</u>

	Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Van Neste Foundation	-	3,000	(3,000)	-
Whole Me Programme	3,000	-	(3,000)	-
Limewood Green House	-	3,000	(3,000)	-
Bhakanje Boarding House	-	13,471	(13,471)	-
Project 3	75,000	-	(75,000)	-
Nepal donor trip 2022	3,900	-	-	3,900
	<u>81,900</u>	<u>19,471</u>	<u>(97,471)</u>	<u>3,900</u>

Van Neste Foundation - Funds provided by the Van Neste Foundation for the installation of a water filtration system and solar water heating at Lokhim.

Whole Me Programme - The Whole Me is a multi-faceted programme of ideas and activities designed to broaden and enrich the lives of Stay At School students.

Limewood Green House - Home Grown Hotels have provided a 3-year funding package to build and manage greenhouses at Junbesi Boarding House enabling the delivery of better health outcomes through improved nutrition and sustainable food security.

Bhakanje Boarding House - Bhakanje Boarding House is Stay At School's second project site providing accommodation and support to students from across the Bhakanje valley.

Project 3 - This is a project to deliver a third boarding house in the region.

Nepal donor trip fund - Funds provided by donors for the annual support trek in Nepal to view the charity's activities.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Project 4	138,600	36,900	(110,000)	65,500
Project 5	-	40,000	-	40,000
	<u>138,600</u>	<u>76,900</u>	<u>(110,000)</u>	<u>105,500</u>

	Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Project 3	36,000	-	(36,000)	-
Project 4	-	138,600	-	138,600
	<u>36,000</u>	<u>138,600</u>	<u>(36,000)</u>	<u>138,600</u>

Project 3 - This is a project to deliver a third boarding house in the region.

Project 4 - This is a project for the construction of a fourth boarding house, in Nele.

Project 5 - This is a project where Stay At School were asked to take over the operational management of an existing girls boarding house in the community of Basakhali. Initially built by another NGO but without provision for ongoing development, the boarding house was not meeting the needs of students and was therefore largely empty and unused. Stay At School provided funding for some further capital works to bring the physical project up to standard and has introduced our full operating model to ensure the facility is now able to offer care and support at maximum capacity to girls in the community.

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Current assets/(liabilities)	155,030	24,393	179,423
	<u>155,030</u>	<u>24,393</u>	<u>179,423</u>
Fund balances at 31 March 2022 are represented by:			
Current assets/(liabilities)	180,107	3,900	184,007
	<u>180,107</u>	<u>3,900</u>	<u>184,007</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	8,800	700
Between two and five years	733	-
	<u>9,533</u>	<u>700</u>

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate remuneration	<u>22,890</u>	<u>20,907</u>

Transactions with related parties

Donations totalling £58,500 were received from trustees and other related parties during the year (2022 - £71,100).

STAY AT SCHOOL

England & Wales - Charity number 1173685

Accounts

Charity Registration No. 1173685

CIO No. CE011224

STAY AT SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

STAY AT SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Chittick R House O O'Neill A Sparkes P Shah-Singha F Dunger	(Appointed 13 January 2022)
Chair	P Chittick	
Charity number	1173685	
CIO number	CE011224	
Principal address	24 St Thomas Street Winchester Hampshire SO23 9HJ	
Independent examiner	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	
Bankers	Lloyds Bank plc 49 High Street Winchester SO23 9BU	

STAY AT SCHOOL

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 16

STAY AT SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

The charity's principal objective is:

To advance the education of children and young people in Solukhumbu and wider Nepal by working with communities to develop and operate infrastructure, facilities, and other educational services to improve the attendance, attainment, and well-being of pupils; enabling them to achieve their fullest potential and create opportunity for themselves and others.

Stay At School helps communities to build and operate boarding houses at remote mountain schools in Nepal, creating educational hubs for communities. With our help, children stay at school longer, improving their chance to have a happy, fulfilled, and prosperous life. Stay At School also supports boarding students and others to transition into higher education (A-Level equivalent, vocational courses, and university) through its Fellowships programme, leading to better work and life opportunities in the future.

Our approach is simple and effective.

- We identify communities where children face big challenges in getting to school.
- We help them build safe, secure weekly accommodation at secondary schools.
- We provide ongoing tapered funding and operational support over initial years to make it a sustainable success.
- We work to ensure that every child achieves his or her full potential both within the secondary level accommodation and on into higher education.

If children can spend less time walking and more time learning; if their academic engagement can be improved through greater support from their teachers; and, if they have a safe place to sleep with regular meals, they can flourish and achieve their potential, giving them the best chance of a brighter future.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

Achievements and performance

Community engagement to develop and operate boarding houses at secondary schools

Stay At School has been involved with the communities in eastern Nepal since 2017 working with schools to develop and operate successful, sustainable boarding facilities to meet the needs of students aged 12-16, as well as providing accommodation for teachers, communal dining and study areas and appropriate sanitation facilities. So far, we have completed three full projects in the communities of Junbesi, Bhakanje and Lokhim (completed in the last financial year), with a fourth project in Nele due to be completed in the upcoming year. In total, in 2021-22, Stay At School partner boarding houses provided valuable, well-run accommodation for over 120 students at three sites. They also provided significant local employment opportunities for builders and labourers, teachers, cooks, and gardeners.

STAY AT SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Future projects

Our five-year goal through to 2026 is to make a meaningful difference to the lives of 1,000 young people from very poor mountain communities in eastern Nepal. Work to meet this goal continues, through the ongoing identification of potential new project sites in further locations where need has been established. After completion of project 4 in Nele, further sites will be identified and agreed based on our existing research pipeline. We will continue to prioritise the establishment and maintenance of our project pipeline moving forwards in order that it can well support our strategic development ambitions and timeline.

Fellowships

To enable children from the very poorest backgrounds to complete their education and proceed to further learning opportunities, Stay At School provides a programme of Fellowships support. Awards are made to students where the difficulties posed, both financially and socially, would otherwise prohibit them from extending their learning and achieving their full potential. At year end, over 50 students in Kathmandu, Salleri and other locations were being actively supported in Higher Education placements through the Fellowships programme.

Safeguarding & Sustainability

Our responsibility to safeguard and promote the welfare of all children and young people sits at the heart of all operations. Our teams in both the UK and Nepal work closely to ensure the safety and well-being of every student, member of staff and indeed any individual engaging with Stay At School. Likewise, we believe that the need for our investments to deliver meaningful sustainable change through financial and operational solutions that will extend far beyond our work, is paramount. Our over-arching aim remains the delivery of safe and sustainable beneficiary outcomes long into the future.

Internships

Stay At School interns work directly on both our Fellowships programme and within partner schools in Nepal providing valuable work researching, analysing and monitoring Stay At School projects and programmes thus gaining a better insight into the challenges we are working to meet. Interns are encouraged to work with us to develop a project brief to meet both their own objectives and support the delivery of our objectives. By immersing themselves in the local community and building strong links with the school and students, they can offer important feedback to help guide the ongoing development of our charitable activities.

Impact of COVID-19

Stay At School's finances and operations were seriously impacted by the Covid pandemic in 2020 and 2021 but we have seen a strong bounce back in the reporting year. With positive and proactive mitigation of the effects of the pandemic, we are confident that the organisation remains in a strong position with our fundraising and operations back on track and geared to deliver on our aims and objectives.

Financial review

The income for the year totalled £292,031 (2021 - £107,400), including grants received of £19,471 (2021 - £20,405).

Total expenditure for the year was £272,889 (2021 - £105,757), including donations made to Stay At School Nepal of £205,051 (2021 - £59,380).

An overall surplus of £19,142 (2021 - £1,643) was generated during the year.

Reserves policy

Stay At School seeks to maintain a minimum level of unrestricted reserves which will be sufficient at all times to discharge fully the charity's liabilities.

The financial reserves necessary to satisfy the above criteria are determined by scenario modelling (winding-down, worst-case), which are updated on a yearly basis or as required in the event of a material change in Stay At School's financial situation or outlook. Stay At School intends to add to reserves from annual surpluses in order to build up sufficient financial strength to allow for some security of activity, should the organisation encounter future difficult times. The financial security of Stay At School depends on it being able to fund all activities and to meet ongoing commitments. A sufficient level of financial reserves allows trustees, supporters and beneficiaries to have confidence in the ongoing viability of the organisation.

STAY AT SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Board of Trustees monitors the reserves policy at the end of every financial year.

The level of unrestricted reserves held at 31 March 2022 was £180,107 (2021 - £82,965), which is in accordance with the charity's reserves policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a charitable incorporated organisation (charity number 1173685; CIO number CE011224), established and governed by its constitution, dated 5 July 2017, and subsequently amended on 7 September 2017.

Its name was changed from Solu Khumbu Schools Trust to Stay At School by a special resolution dated 13 July 2017.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Chittick

S Dryden

(Resigned 13 January 2022)

R House

O O'Neill

A Sparkes

P Shah-Singha

F Dunger

(Appointed 13 January 2022)

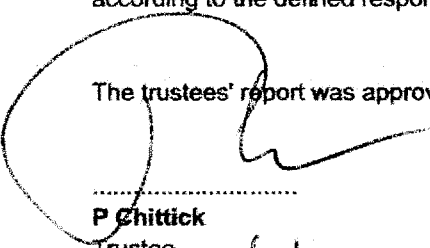
The charity is required to have at least two trustees under the terms of the Trust Deed. The trustees are responsible for the recruitment and induction of any new trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

All trustees are made aware of the Charity Commission guidance concerning the responsibilities of trustees.

The Board of Trustees act in an honorary capacity, meeting quarterly to set overall policy and strategy and to scrutinise financial matters relating to the operation of Stay At School. The Trustees administer the charity through the UK Executive Director (a non-Board member). In addition, the Trustees each sit on specialist Task Forces convened on a rolling basis to analyse and oversee critical areas of the charity's operation and development.

As a charity committed to improving lives through better educational opportunities, Stay At School knows that ensuring the safety of child beneficiaries is integral to the effective operation of the organisation. Led by the Board, keeping all children safe from all types of harm, while upholding their rights, is at the core of the charity's operations. As part of the defined Safeguarding framework, the Board of Trustees undertake an annual review of Safeguarding policy. In addition, they receive a quarterly Safeguarding update as part of the regular Board meeting, while any significant issues or allegations with respect to Safeguarding are notified to the Board according to the defined response management procedures.

The trustees' report was approved by the Board of Trustees.


P Chittick

Trustee

Dated: 02/11/22

STAY AT SCHOOL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STAY AT SCHOOL

I report to the trustees on my examination of the financial statements of Stay At School (the charity) for the year ended 31 March 2022 which are set out on pages 5 to 16.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

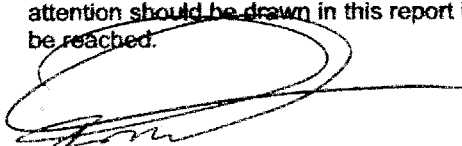
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



Paul Meacher, FCA

Fiander Tovell Limited
Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

Dated: 10 November 2022

STAY AT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	266,921	19,471	286,392	107,199
Other trading activities	4	5,639	-	5,639	201
Total income		272,560	19,471	292,031	107,400
Expenditure on:					
Raising funds	5	23,801	-	23,801	11,246
Charitable activities	6	151,617	97,471	249,088	94,511
Total resources expended		175,418	97,471	272,889	105,757
Net income/(expenditure) for the year/ Net movement in funds		97,142	(78,000)	19,142	1,643
Fund balances at 1 April 2021		82,965	81,900	164,865	163,222
Fund balances at 31 March 2022		180,107	3,900	184,007	164,865

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STAY AT SCHOOL

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	11,431		4,992	
Cash at bank and in hand		177,911		162,974	
		<u>189,342</u>		<u>167,966</u>	
Creditors: amounts falling due within one year	11	<u>(5,335)</u>		<u>(3,101)</u>	
Net current assets			<u>184,007</u>		<u>164,865</u>
Income funds					
Restricted funds	12		3,900		81,900
<u>Unrestricted funds</u>					
Designated funds	13	138,600		36,000	
General unrestricted funds		<u>41,507</u>		<u>46,965</u>	
			<u>180,107</u>		<u>82,965</u>
			<u>184,007</u>		<u>164,865</u>

The financial statements were approved by the Trustees on

3rd November 2022

P Chittick
Trustee

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Stay At School is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The office address is 24 St Thomas Street, Winchester, Hampshire, SO23 9HJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), 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 issued in October 2019, UK Generally Accepted Accounting Practice and applicable charity law. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are funds set aside by the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Transfers are made between funds when adequate justification and supporting evidence is provided.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs are allocated to activities in proportion to the staff time spent on each activity. Where support costs are allocated to restricted funds, these are allocated in accordance with the terms of the funding agreements.

Irrecoverable VAT is charged as a cost against the category of expenditure to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The charity operates a defined contribution scheme under auto-enrolment. Contributions payable are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	266,921	-	266,921	86,794
Grants	-	19,471	19,471	20,405
	<u>266,921</u>	<u>19,471</u>	<u>286,392</u>	<u>107,199</u>
For the year ended 31 March 2021	<u>95,915</u>	<u>11,284</u>		<u>107,199</u>

During the prior year, government grants of £9,121 were received in respect of the Covid-19 job retention and other support schemes. No such grants were received in the current year.

4 Other trading activities

	Unrestricted funds £	Total 2022 £	Total 2021 £
Fundraising	<u>5,639</u>	<u>5,639</u>	<u>201</u>

5 Raising funds

	Unrestricted funds £	Total 2022 £	Total 2021 £
Fundraising costs	9,857	9,857	135
Support costs (see note 7)	13,944	13,944	11,111
Total fundraising costs	<u>23,801</u>	<u>23,801</u>	<u>11,246</u>
For the year ended 31 March 2021	<u>11,246</u>		<u>11,246</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	2022 £	2021 £
Donations to Stay at School Nepal	205,051	59,380
Travel expenses	405	-
	<u>205,456</u>	<u>59,380</u>
Share of support costs (see note 7)	41,832	33,331
Share of governance costs (see note 7)	1,800	1,800
	<u>249,088</u>	<u>94,511</u>
Analysis by fund		
Unrestricted funds	151,617	71,877
Restricted funds	97,471	22,634
	<u>249,088</u>	<u>94,511</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	39,353	-	39,353	29,447
Nepal internships	3,000	-	3,000	-
Insurance	510	-	510	192
Rent, rates and other premises costs	6,438	-	6,438	6,896
Office costs	2,538	-	2,538	3,913
Travel and subsistence	126	-	126	10
Website and online costs	726	-	726	877
Professional fees and subscriptions	1,958	-	1,958	1,117
Bookkeeping	539	-	539	1,727
Bank charges and interest	166	-	166	259
Sundry expenses	422	-	422	4
Independent examination	-	1,800	1,800	1,800
	<u>55,776</u>	<u>1,800</u>	<u>57,576</u>	<u>46,242</u>
Analysed between				
Fundraising	13,944	-	13,944	11,111
Charitable activities	41,832	1,800	43,632	35,131
	<u>55,776</u>	<u>1,800</u>	<u>57,576</u>	<u>46,242</u>

Support costs are allocated to activities in proportion to the staff time spent on each activity. Support costs are allocated to restricted funds in accordance with the terms of the funding agreements.

Governance costs include costs of the independent examination of £1,800 (2021- £1,800).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No expense payments were made to trustees during the current or prior year.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	3	2

Employment costs

	2022 £	2021 £
Wages and salaries	38,715	28,955
Pension costs	638	492
	<u>39,353</u>	<u>29,447</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	11,431	4,992

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,435	571
Trade creditors	2,100	730
Accruals and deferred income	1,800	1,800
	<u>5,335</u>	<u>3,101</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Van NESTE Foundation	-	3,000	(3,000)	-	-
Whole Me Programme	3,000	-	(3,000)	-	-
Limewood Green House	-	3,000	(3,000)	-	-
Bhakanje Boarding House	-	13,471	(13,471)	-	-
Project 3	75,000	-	(75,000)	-	-
Nepal donor trip	3,900	-	-	-	3,900
	<u>81,900</u>	<u>19,471</u>	<u>(97,471)</u>	<u>-</u>	<u>3,900</u>

	Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Whole Me Programme	-	3,000	-	-	3,000
Limewood Green House	3,000	-	(3,000)	-	-
Bhakanje Boarding House	11,350	5,284	(16,634)	-	-
Project 3	75,000	-	-	-	75,000
Nepal donor trip	4,200	-	-	(300)	3,900
Greenhouse project	-	3,000	(3,000)	-	-
	<u>93,550</u>	<u>11,284</u>	<u>(22,634)</u>	<u>(300)</u>	<u>81,900</u>

Van NESTE Foundation - Funds provided by the Van NESTE Foundation for the installation of a water filtration system and solar water heating at Lokhim.

Whole Me Programme - The Whole Me is a multi-faceted programme of ideas and activities designed to broaden and enrich the lives of Stay At School students.

Limewood Green House - Home Grown Hotels have provided a 3-year funding package to build and manage greenhouses at Junbesi Boarding House enabling the delivery of better health outcomes through improved nutrition and sustainable food security.

Bhakanje Boarding House - Bhakanje Boarding House is Stay At School's second project site providing accommodation and support to students from across the Bhakanje valley.

Project 3 - This is a project to deliver a third boarding house in the region.

Nepal donor trip fund - Funds provided by donors for the annual support trek in Nepal to view the charity's activities.

Greenhouse project - Funds provided for the greenhouse and kitchen garden project at Bhakanje.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021 £	Movement in funds		Balance at 31 March 2022 £
		Incoming resources £	Resources expended £	
Project 3	36,000	-	(36,000)	-
Project 4	-	138,600	-	138,600
	<u>36,000</u>	<u>138,600</u>	<u>(36,000)</u>	<u>138,600</u>

	Balance at 1 April 2020 £	Movement in funds		Balance at 31 March 2021 £
		Incoming resources £	Resources expended £	
Project 3	36,000	-	-	36,000
	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>36,000</u>

Project 3 - This is a project to deliver a third boarding house in the region.

Project 4 - This is a project for the construction of a fourth boarding house, in Nele.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Current assets/(liabilities)	180,107	3,900	184,007
	<u>180,107</u>	<u>3,900</u>	<u>184,007</u>
Fund balances at 31 March 2021 are represented by:			
Current assets/(liabilities)	82,965	81,900	164,865
	<u>82,965</u>	<u>81,900</u>	<u>164,865</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	<u>700</u>	<u>700</u>

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate remuneration	<u>20,907</u>	<u>18,689</u>

Transactions with related parties

Donations totalling £71,100 were received from trustees and other related parties during the year (2021 - £46,145).

STAY AT SCHOOL

England & Wales - Charity number 1173685

Accounts

Charity Registration No. 1173685

CIO No. CE011224

STAY AT SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

STAY AT SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Chittick S Dryden R House O O'Neill A Sparkes P Shah-Singha
Chair	P Chittick
Charity number	1173685
CIO number	CE011224
Principal address	24 St Thomas Street Winchester Hampshire SO23 9HJ
Independent examiner	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
Bankers	Lloyds Bank plc 49 High Street Winchester SO23 9BU

STAY AT SCHOOL

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Balance sheet	7
Notes to the financial statements	8 - 17

STAY AT SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

The charity's principal objective is:

To advance the education of children and young people in Solukhumbu and the wider Nepal area by providing and developing infrastructure, facilities and other educational services to improve the attendance, attainment and well-being of pupils; enabling them to achieve their fullest potential and create opportunity for themselves and others.

Stay At School helps to build and operate boarding houses at remote mountain schools in Nepal, creating educational hubs for communities. With our help, children stay at school longer, improving their chance to have a happy, fulfilled, and prosperous life.

Our approach is simple and effective.

- We identify communities where children face immense challenges in getting to school.
- We help them build safe, secure weekly accommodation at schools.
- We provide ongoing funding and operational support to make it a sustainable success.
- We work to ensure that every child achieves his or her full potential.

If children can spend less time walking and more time learning; if their academic engagement can be improved through greater support from their teachers; and, if they have a safe place to sleep with regular meals, their education will afford them a brighter future.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

Achievements and performance

Stay At School creates opportunity and builds ambition through the development and delivery of a range of projects and programmes in communities where the barriers limiting successful educational outcomes are great. Most significantly, we help local communities to build and operate boarding houses so that students who live far from school can access a secure learning environment where, along with their teachers and fellow students, they can focus on their studies. At the time of this report, we are working in three local communities in Solukhumbu.

Junbesi Boarding House

Junbesi is a Sherpa village situated at an altitude of 2700m in the lower Solukhumbu region. Stay At School has been involved with the community since 2017 and is continuing to work with the school to operate and refine boarding facilities to meet the needs of students aged 12-16, as well as providing accommodation for teachers, a communal dining and study hall and appropriate sanitation facilities. The current school year has been very disrupted and was not able to get underway until well into the autumn and even then, social distancing and isolating measures have been required. Despite these challenges, 45 students enrolled at the boarding house, bringing it almost to capacity.

STAY AT SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Bhakanje Boarding House

Found to the west of Junbesi and at an altitude of around 2300m, Stay At School developed boarding facilities for students in the village of Bhakanje in 2019. The community is spread across a large area and residence at the boarding house can save each student as much as 20 hours of walking each week, giving them more time and energy to focus on studies. Operations in Bhakanje have continued to develop well building on prior learning and further establishing a model for future projects. As elsewhere, disruptions to the usual school calendar have been significant but at year end a total of 47 students were resident – 21 boys and 26 girls.

Lokhim Boarding House

By year end, work was able to commence on the development of Stay At School's third boarding house in Lokhim, a very poor mountain community serviced by a large school where strong demand for our services has been well researched and clearly established. Significant progress was made in the initial development stages and subject to external factors, the project currently remains on track to complete and open by December 2021 with a capacity for 50 students and 5 teachers.

Future Projects

Work continues identifying new project sites in further locations where need has been identified. A site for project 4 will be determined imminently based on our existing research pipeline. We will continue to prioritise the establishment and maintenance of our project pipeline moving forwards in order that it can well support our strategic development ambitions and timeline.

The Whole Me

The Whole Me is a multi-faceted programme of ideas and activities designed to broaden and enrichen the lives of Stay At School Boarders. The programme runs alongside the academic development of the child so that when they leave their Stay At School boarding experience, they are prepared for future life beyond the boundaries of their traditional opportunities. Throughout the last year, funding provided through the programme has supported the delivery of:

- Health checks for all students with a specific focus for girls on menstrual health and hygiene;
- A range of extra-curricular activities including music and dance club, book club and multi-sports club;
- Better understanding of nutrition and dietary needs throughout workshop activity at the Junbesi greenhouse; and,
- An active "green club" working to improve the local environment.

Scholarships and Mentoring

To enable children from the very poorest backgrounds to complete their education and proceed to higher learning opportunities, Stay At School provides a programme of Scholarship and Mentoring support. Awards are made to students where the difficulties posed, both financially and socially, would otherwise prohibit them from extending their learning and achieving their full potential. At year end, 30 students were being actively supported in Higher Education placements through the Scholarships and Mentoring programme.

Women Leaders

Central to us undertaking to work in any community, is the agreement of the school to place a female teacher on the boarding house team. This teacher not only stands as a positive role model to all students but assumes pastoral responsibility for the girls resident in the boarding house. Providing strong women leaders is one way to get more girls into school and to keep them there, offering assurances to parents of appropriate care and support for their daughters.

STAY AT SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Internships

Stay At School Interns work directly within our partner schools in Nepal and also provide valuable work researching, analysing and monitoring Stay At School projects and programmes, thus gaining a better insight into the challenges we are working to meet. Interns are encouraged to work with us to develop a project brief to meet both their own objectives and support the delivery of our project and programme outcomes. By immersing themselves in the local community and building strong links with the school and students, they can offer important feedback to help guide the ongoing development of our charitable activities. Given the ongoing situation and suspension of international travel, we have not been able to offer internship placements in the last 12 months. As soon as it is possible for candidates to travel, the programme will re-start and we look forward to interns being able to contribute positively and dynamically to our work once again.

Impact of Covid-19

The impact of Covid-19 on Stay At School's finances and operations has been significant but with positive and proactive mitigation of the effects of the pandemic, we are confident that the organisation remains in a strong position and well prepared to sustain services. We have been able to minimise our costs here in the UK, through access to the Government's furlough scheme and through support schemes offered by the local Winchester council, and also in Nepal where we were able to reduce workforce and operating costs to reflect the enforced reduction in services.

In addition, we have continued to work throughout the pandemic to ensure that students are supported as much as possible without deviating from our core expertise in helping communities to build and run senior school weekly boarding houses. Community relief funding was provided to support students and to ensure the risk of school drop-out over the short to mid-term was mitigated as far as possible. Significant planning work was also undertaken to ensure that safety of students was assured as schools re-opened after lockdown, through the provision of appropriate equipment and training. Stay At School has provided substantial supplies of PPE and worked with the schools and communities to ensure that Covid-safe protocols were in place.

Opportunities to generate income have been negatively impacted, with outlets for raising new funds particularly affected by the inability to convene targeted fundraising events. Existing and regular donors generally maintained their support and efforts have been ongoing to ensure positive stewardship of that much-appreciated support. We remain incredibly grateful to our loyal supporters whose enthusiasm sits at the very core of our ability to maintain our input to remote communities, particularly at this difficult time of crisis. We remain positive that Stay At School is well-positioned to gear up to support existing projects, an increased number of scholarship students, and to deliver a successful third project while planning a future project pipeline as long as conditions in Nepal and internationally allow.

Financial review

The income for the year totalled £107,400 (2020 - £312,025), including grants received of £20,405 (2020 - £101,133).

Total expenditure for the year was £105,757 (2020 - £246,395), including donations made to Stay At School Nepal of £59,380 (2020 - £156,066).

An overall surplus of £1,643 (2020 - £65,630) was generated during the year.

Reserves policy

Stay At School seeks to maintain a minimum level of unrestricted reserves which will be sufficient at all times to discharge fully the charity's liabilities.

The financial reserves necessary to satisfy the above criteria are determined by scenario modelling (winding-down, worst-case), which are updated on a yearly basis or as required in the event of a material change in Stay At School's financial situation or outlook. Stay At School intends to add to reserves from annual surpluses in order to build up sufficient financial strength to allow for some security of activity, should the organisation encounter future difficult times. The financial security of Stay At School depends on it being able to fund all activities and to meet ongoing commitments. A sufficient level of financial reserves allows trustees, supporters and beneficiaries to have confidence in the ongoing viability of the organisation.

STAY AT SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The Board of Trustees monitors the reserves policy at the end of every financial year.

The level of unrestricted reserves held at 31 March 2021 was £82,965 (2020 - £69,672), which is in accordance with the charity's reserves policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a charitable incorporated organisation (charity number 1173685; CIO number CE011224), established and governed by its constitution, dated 5 July 2017, and subsequently amended on 7 September 2017.

Its name was changed from Solu Khumbu Schools Trust to Stay At School by a special resolution dated 13 July 2017.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Chittick
S Dryden
R House
O O'Neill
A Sparkes
P Shah-Singha

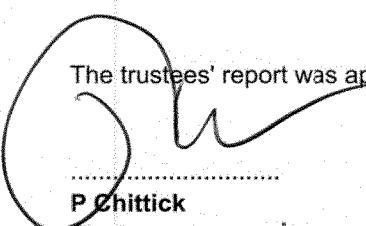
The charity is required to have at least two trustees under the terms of the Trust Deed. The trustees are responsible for the recruitment and induction of any new trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

All trustees are made aware of the Charity Commission guidance concerning the responsibilities of trustees.

The Board of Trustees act in an honorary capacity, meeting quarterly to set overall policy and strategy and to scrutinise financial matters relating to the operation of Stay At School. The Trustees administer the charity through the UK Executive Director (a non-Board member). In addition, the Trustees each sit on specialist Task Forces convened on a rolling basis to analyse and oversee critical areas of the charity's operation and development.

As a charity committed to improving lives through better educational opportunities, Stay At School knows that ensuring the safety of child beneficiaries is integral to the effective operation of the organisation. Led by the Board, keeping all children safe from all types of harm, while upholding their rights, is at the core of the charity's operations. As part of the defined Safeguarding framework, the Board of Trustees undertake an annual review of Safeguarding policy. In addition, they receive a quarterly Safeguarding update as part of the regular Board meeting, while any significant issues or allegations with respect to Safeguarding are notified to the Board according to the defined response management procedures.

The trustees' report was approved by the Board of Trustees.


P Chittick
Trustee

Dated: 7/07/21

STAY AT SCHOOL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STAY AT SCHOOL

I report to the trustees on my examination of the financial statements of Stay At School (the charity) for the year ended 31 March 2021 which are set out on pages 6 to 17.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



Paul Meacher, FCA

Fiander Tovell Limited
Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

Dated: 21 July 2021

STAY AT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	3	95,915	11,284	107,199	303,989
Other trading activities	4	201	-	201	8,036
Total income		<u>96,116</u>	<u>11,284</u>	<u>107,400</u>	<u>312,025</u>
<u>Expenditure on:</u>					
Raising funds	5	<u>11,246</u>	<u>-</u>	<u>11,246</u>	<u>17,645</u>
Charitable activities	6	<u>71,877</u>	<u>22,634</u>	<u>94,511</u>	<u>228,750</u>
Total resources expended		<u>83,123</u>	<u>22,634</u>	<u>105,757</u>	<u>246,395</u>
Net incoming/(outgoing) resources before transfers		12,993	(11,350)	1,643	65,630
Gross transfers between funds		<u>300</u>	<u>(300)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		13,293	(11,650)	1,643	65,630
Fund balances at 1 April 2020		<u>69,672</u>	<u>93,550</u>	<u>163,222</u>	<u>97,592</u>
Fund balances at 31 March 2021		<u><u>82,965</u></u>	<u><u>81,900</u></u>	<u><u>164,865</u></u>	<u><u>163,222</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STAY AT SCHOOL

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	10	4,992		14,541	
Cash at bank and in hand		162,974		151,451	
		<u>167,966</u>		<u>165,992</u>	
Creditors: amounts falling due within one year	11	(3,101)		(2,770)	
Net current assets			<u>164,865</u>		<u>163,222</u>
Income funds					
Restricted funds	12		81,900		93,550
<u>Unrestricted funds</u>					
Designated funds	13	36,000		36,000	
General unrestricted funds		<u>46,965</u>		<u>33,672</u>	
			82,965		69,672
			<u>164,865</u>		<u>163,222</u>

The financial statements were approved by the Trustees on 7 July 2021

P Chittick
Trustee

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Stay At School is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The office address is 24 St Thomas Street, Winchester, Hampshire, SO23 9HJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), 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 issued in October 2019, UK Generally Accepted Accounting Practice and applicable charity law. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have assessed the impact of Covid-19, as detailed in the trustees' report. Although the financial impact may be significant, the trustees consider that the charity has sufficient funding resources and reserves to mitigate the impact. Thus the trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Transfers are made between funds when adequate justification and supporting evidence is provided.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. This represents a change in the accounting policy, as the accounts were previously prepared on a receipts and payments basis.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. This represents a change in accounting policy, as the accounts were previously prepared on a receipts and payments basis.

Support costs are allocated to activities in proportion to the staff time spent on each activity. Where support costs are allocated to restricted funds, these are allocated in accordance with the terms of the funding agreements.

Irrecoverable VAT is charged as a cost against the category of expenditure to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The charity operates a defined contribution scheme under auto-enrolment. Contributions payable are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and gifts	86,794	-	86,794	202,856
Grants	9,121	11,284	20,405	101,133
	<u>95,915</u>	<u>11,284</u>	<u>107,199</u>	<u>303,989</u>
For the year ended 31 March 2020	<u>170,606</u>	<u>133,383</u>		<u>303,989</u>

During the year, government grants of £9,121 were received in respect of the Covid-19 job retention and other support schemes.

4 Other trading activities

	Unrestricted funds £	Total 2021 £	Total 2020 £
Fundraising	<u>201</u>	<u>201</u>	<u>8,036</u>

5 Raising funds

	Unrestricted funds £	Total 2021 £	Total 2020 £
Fundraising costs	135	135	5,795
Support costs (see note 7)	11,111	11,111	11,850
	<u>11,246</u>	<u>11,246</u>	<u>17,645</u>
For the year ended 31 March 2020	<u>17,645</u>		<u>17,645</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	2021 £	2020 £
Donations to Stay at School Nepal	59,380	156,066
Travel expenses	-	587
Nepal donor trip expenses	-	34,869
	<u>59,380</u>	<u>191,522</u>
Share of support costs (see note 7)	33,331	35,548
Share of governance costs (see note 7)	1,800	1,680
	<u>94,511</u>	<u>228,750</u>
Analysis by fund		
Unrestricted funds	71,877	134,719
Restricted funds	22,634	94,031
	<u>94,511</u>	<u>228,750</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Staff costs	29,447	-	29,447	27,503
Rent, rates and other premises costs	6,896	-	6,896	9,806
Office costs	3,913	-	3,913	3,610
Travel and subsistence	10	-	10	279
Website and online costs	877	-	877	2,000
Professional fees and subscriptions	1,309	-	1,309	1,337
Bookkeeping	1,727	-	1,727	2,052
Bank charges and interest	259	-	259	426
Sundry expenses	4	-	4	385
Independent examination	-	1,800	1,800	1,680
	<u>44,442</u>	<u>1,800</u>	<u>46,242</u>	<u>49,078</u>
Analysed between				
Fundraising	11,111	-	11,111	11,850
Charitable activities	33,331	1,800	35,131	37,228
	<u>44,442</u>	<u>1,800</u>	<u>46,242</u>	<u>49,078</u>

Support costs are allocated to activities in proportion to the staff time spent on each activity. Support costs are allocated to restricted funds in accordance with the terms of the funding agreements.

Governance costs include costs of the independent examination of £1,800 (2020- £1,680).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No expense payments were made to trustees during the year (2020 - £4,800 paid to two trustees).

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	2	2

Employment costs

	2021 £	2020 £
Wages and salaries	28,955	27,113
Pension costs	492	390
	<u>29,447</u>	<u>27,503</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	4,992	14,541

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	571	780
Trade creditors	730	310
Accruals and deferred income	1,800	1,680
	<u>3,101</u>	<u>2,770</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers
	£	£	£	£
Whole Me Programme	-	3,000	-	-
Limewood Green House	3,000	-	(3,000)	-
Bhakanje Boarding House	11,350	5,284	(16,634)	-
Project 3	75,000	-	-	-
Nepal donor trip	4,200	-	-	(300)
Greenhouse project	-	3,000	(3,000)	-
	<u>93,550</u>	<u>11,284</u>	<u>(22,634)</u>	<u>(300)</u>
				<u>81,900</u>

	Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers
	£	£	£	£
Solu Khumbu Schools Trust	32,013	-	(32,013)	-
Whole Me Programme	4,500	8,000	(12,500)	-
Limewood Green House	-	3,000	-	-
Bhakanje Boarding House	10,866	15,133	(14,649)	-
Project 3	-	75,000	-	-
Nepal donor trip	-	32,250	(34,869)	6,819
Greenhouse project	-	-	-	-
	<u>47,379</u>	<u>133,383</u>	<u>(94,031)</u>	<u>6,819</u>
				<u>93,550</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Restricted funds

(Continued)

Solu Khumbu Schools Trust - This fund relates to the former unincorporated charity, Solu Khumbu Schools Trust. Its assets were transferred to Stay at School on 2 February 2018 and the funds used for the education of children in the Solu Khumbu area of Nepal.

Whole Me Programme - The Whole Me is a multi-faceted programme of ideas and activities designed to broaden and enrich the lives of Stay At School students.

Limewood Green House - Home Grown Hotels have provided a 3-year funding package to build and manage greenhouses at Junbesi Boarding House enabling the delivery of better health outcomes through improved nutrition and sustainable food security.

Bhakanje Boarding House - Bhakanje Boarding House is Stay At School's second project site providing accommodation and support to students from across the Bhakanje valley.

Project 3 - This is a project to deliver a third boarding house in the region.

Nepal donor trip fund - Funds provided by donors for the annual support trek in Nepal to view the charity's activities.

Greenhouse project - Funds provided for the greenhouse and kitchen garden project at Bhakanje.

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Balance at 31 March 2021 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	
Project 3	36,000	-	-	36,000
	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>36,000</u>

	Movement in funds			Balance at 31 March 2020 £
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	
Project 3	-	36,000	-	36,000
	<u>-</u>	<u>36,000</u>	<u>-</u>	<u>36,000</u>

Project 3 - This is a project to deliver a third boarding house in the region.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Current assets/(liabilities)	82,965	81,900	164,865
	<u>82,965</u>	<u>81,900</u>	<u>164,865</u>
Fund balances at 31 March 2020 are represented by:			
Current assets/(liabilities)	69,672	93,550	163,222
	<u>69,672</u>	<u>93,550</u>	<u>163,222</u>

15 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	700	8,400
Between two and five years	-	700
	<u>700</u>	<u>9,100</u>

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate remuneration	<u>18,689</u>	<u>18,510</u>

Transactions with related parties

Donations totalling £46,145 were received from trustees and other related parties during the year (2020 - £47,695).