

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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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).