

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

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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	

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STAY AT SCHOOL

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# STAY AT SCHOOL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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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

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### ***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

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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

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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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<b><u>Income from:</u></b>					
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
<b>Total income</b>		<u>134,507</u>	<u>61,948</u>	<u>196,455</u>	<u>330,202</u>
<b><u>Expenditure on:</u></b>					
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>
<b>Total resources expended</b>		<u>252,614</u>	<u>21,500</u>	<u>274,114</u>	<u>299,765</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		(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>
<b>Fund balances at 31 March 2025</b>		<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 £	£
<b>Current assets</b>					
Debtors	12	1,513		6,161	
Cash at bank and in hand		136,236		207,503	
		<u>137,749</u>		<u>213,664</u>	
<b>Creditors: amounts falling due within one year</b>	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>
<b>The funds of the charity</b>					
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

  
P Chittick  
Trustee

# STAY AT SCHOOL

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

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### 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
	<u>126,171</u>	<u>61,948</u>	<u>188,119</u>	<u>309,864</u>
<b>For the year ended 31 March 2024</b>	<u>237,934</u>	<u>71,930</u>		<u>309,864</u>

# 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
<b>For the year ended 31 March 2024</b>	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>
<b>Analysis by fund</b>		
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.

	<b>Movement in funds</b>		
	<b>Balance at 1 April 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>

	<b>Movement in funds</b>		
	<b>Balance at 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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).