

ANNUAL REVIEW & STATEMENT OF ACCOUNTS 2020-2021

HEADLINES

- We supported our communities through challenging Covid times with over 350 food parcels, domestic greenhouses and extensive supplies of PPE.
- After five months of lockdown, 95 poor mountain children returned safely to school and our boarding houses.
- In Kathmandu and in the district capital, we provided scholarship and mentoring support to 32 students in higher education.
- We launched Project 3 a new boarding house for a poor farming community of 900 families on Lokhim Ridge, eastern Nepal.
- In a year overshadowed by the pandemic, we made outstanding efforts to continue our work and to communicate with our 'investors' everywhere.



LETTER FROM Founder and chair



There is a great French expression: reculer pour mieux sauter. Take a step back so you can jump higher. For Stay At School, the strange twelve months to March 2021 were mainly about preparing to jump higher.

After a difficult year for fundraising and progressing our important activities in Nepal, we will soon be unveiling ambitious new plans. 'Changing 1,000 Lives' is all about making a meaningful change over the next five years in the lives of at least 1,000 poor young people living in the mountains of eastern Nepal. But this Annual Review is not about the future; it is about reflecting on the past year and our collective challenges and achievements... and there were plenty of both.

In our second Annual Review, you will read about the remarkable work that Stay At School has been doing over the past year to support students and communities in the mountain villages of Junbesi and Bhakanje. These people are economically dependent on agriculture and trekking, both of which have been under enormous pressure as transportation links were cut across the country to try to prevent the spread of the pandemic.

That is why our work has been more important than ever. This review will tell you about the distribution of life-saving food parcels and basic essentials and our programme to support families with domestic greenhouses to extend the growing season and encourage nutritional diversity. Our team also played

a major role in funding and accessing vital PPE that allowed schools to re-open safely in the early autumn.

Stay At School's support allowed boarding house staff to maintain their incomes despite the closure of schools and related infrastructure. We maintained our funding for academic prizes to students and teachers whose efforts and achievements were well-rewarded with excellent results in top-year national diplomas. And as a special treat, Stay At School provided cosy down-jackets to every student and teacher at both schools when Covid disruptions forced the school year to extend well into the brutal sub-zero temperatures of winter.

Two other achievements stand out for me. First, our exceptional Scholarship & Mentoring programme has been transformational. Dozens of young boarding house graduates have been supported by Stay At School to go on to opportunities in higher education in the district capital and Kathmandu. And in February we finally broke ground on our third boarding house on the nearby Lokhim Ridge, a very poor farming community a few days' walk to the south-east of our existing sites. You will read more about this exciting project in the months ahead.

All of this does not happen by magic. Gele and his hard-working team in Nepal and Kathryn and our outstanding group of part-timers here in Winchester make this all possible and have my deepest thanks. I would also like to pay tribute to our trustees whose insights and efforts help keep us all on the right track.

And finally, of course, it is you, our donors... our investors in education... who really help us to make a meaningful impact. Our hopes and plans for the years ahead are bold and ambitious and we will need your support to succeed. With your help, we can create brighter futures through better education.

Best wishes and thank you,

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Peter Chittick



WHAT WE HAVE ACHIEVED

Despite a challenging year, we continued to support students and communities, keeping them safe while maintaining education in our boarding houses and through scholarships.

Our plans for 2020 took an unforeseen turn with the arrival of Covid-19. Our boarding houses were forced to close their doors in March 2020 so rather than delivering extra hours of education to poor mountain students, we suddenly found ourselves concerned with how to support those students in the face of hours of lost learning. This has of course been a global problem but in Nepal, in some of the world's poorest communities where online learning is non-existent, the impact has been stark. Through our Covid relief programme, working in partnership with local government offices, we could ensure our efforts were best directed, and hardship funding was granted to scholarship students.

Once the first wave of the virus began to recede and schools re-opened, our boarding houses were able to welcome back students. By year-end, there were 92 residents in Junbesi and Bhakanje, keen to return to learning and the happy routine of a Stay At School boarder. Meanwhile, in Kathmandu and Salleri, 30 older students returned to higher education degree courses with the support of our scholarships and mentoring programme.

Our mission is clear - we help poor mountain children to achieve brighter futures: improved health, greater income and happier lives. We and the communities where we work believe that this is best achieved through better education. The safe, secure, comfortable boarding houses we build and operate improve school attendance and reduce dropout rates, while our scholarship and mentoring programme promotes higher academic attainment and enhances student well-being.

Following the challenges of 2020 we are more determined than ever to make sure no student loses their chance of a good education and the life opportunities that brings. As the year drew to a close, initial works began on our third boarding house project - in a new community where the need is great and we are confident of our future impact. Stay At School is ready and excited for the next 12 months!

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Kathryn Griffith

Manufaction

Gele Rapke Bhote EXECUTIVE DIRECTOR, NEPAL





COVID-19



We have provided substantial Covid-19 relief funding to students and families across eastern Nepal's poor, rural mountain communities.

The impact of the pandemic in Nepal's rural communities has been immense. As the virus took hold in March 2020, schools and communities went into lockdown and children were sent home. Working with the local municipalities, we delivered relief funding appropriate to community needs. In Bhakanje this was in the form of emergency supplies to each of the 350 households. In partnership with the local ward office, we distributed food parcels containing rice, salt, oil and lentils - enough essential supplies to ensure families could prepare meals while lockdown measures remained in place. We supported an initiative by the local authorities in Junbesi to supply materials for domestic greenhouses, distributing poly-tunnels to households so they could grow their own crops and vegetables more effectively through lockdown and beyond.

We maintained very close contact with our team in Nepal throughout the initial months of lockdown. The safety and security of the team, students and their local communities was paramount. Significant planning work was undertaken to ensure that when schools re-opened in October 2020 and students returned to our boarding houses, the safety of all could be assured. Substantial supplies of PPE were delivered to both schools and clear, Covid-safe protocols developed to ensure best practice in the boarding environment. These measures sought to provide relief from the short-term hardships created by the pandemic, whilst we stayed committed to our longer-term goal of ensuring good, solid educational foundations.

OPERATING BOARDING HOUSES



With our support, boarding houses offering high-quality, sustainable services have maintained operations despite the challenges of the global pandemic.

Since opening, each of our boarding houses in Junbesi and Bhakanje have run at full capacity, delivering our model for successful student outcomes - ensuring academic support and rich pastoral engagement, better health and nutrition and a strong safeguarding framework. By encouraging and facilitating high-quality boarding facilities in communities, we reduce drop-out rates and improve academic attainment, at the same time as helping those communities develop financial self-sufficiency through careful operational support and guidance.

The enforced closure of schools and boarding houses has had a big impact on students and communities. With no access to technology, home learning opportunities in the mountains were negligible, leaving already disadvantaged students at even greater risk of educational drop-out. Our driving principle has been to ensure that no student loses their opportunity of an education because of this enduring crisis and we were delighted when all students returned safely after initial lockdown measures were lifted.

SCHOLARSHIPS & MENTORING

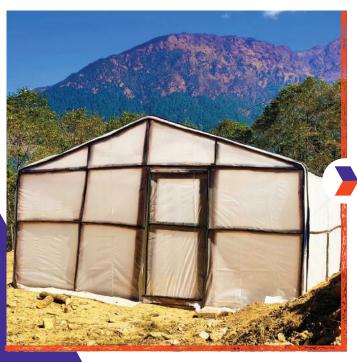


We provide a programme of scholarship and mentoring activities to support talented and ambitious boarding house graduates aspiring to higher education.

Our financial awards, along with support and guidance from our teams in Kathmandu and Salleri, have helped 30 students this year (more than 50 in total) to follow their dreams of post-secondary education. A scholarship award helps graduates from Stay At School boarding houses to develop their education, building on the foundations of their secondary schooling and improving their long-term prospects.

The selection process for awarding scholarships considers exam performance, financial need and the impact our support can bring. Students this year are pursuing studies across a range of subjects including science, commerce, education, hotel management, humanities and computer science.

Scholarship students also receive quarterly mentoring support. This input is now more important than ever with many students struggling with the impact of lockdowns and disruption to their studies. Hardship funding was provided to all scholarship students during the year to help them manage the situation and mitigate their risk of drop-out.



GREENHOUSES

Better food, improved nutrition, developing sustainability.

While the impact of Covid resulted in the shutdown of schools throughout the summer, once students were able to take up residence at our boarding houses, the promotion of good nutrition and a healthy, balanced diet was all the more important.

This year saw the construction of a new greenhouse to serve the boarding house in Bhakanje. Mirroring our previous development in Junbesi, the greenhouse allows for the growth of a wide range of fresh produce to feed the

residents, improving nutritional balance while also reducing the operating costs of the boarding house and building towards sustainable local management.



INTERNSHIPS

Learning about the challenges of the developing world.

Restrictions on travel this year have limited the scope of our programme, but we remain committed to offering interns the opportunity to work at our partner schools, gaining valuable skills and experience while learning about the challenges of the developing world.

Spending 4-6 weeks working in Nepal and living as part of a mountain community enriches and broadens the life experience of our interns, building understanding of the critical need to make a difference while also developing

connections and friendships in a new environment. Previous participants have provided crucial additional support by running revision sessions for the national exams and ensuring pastoral and safeguarding activities are running effectively.

INVESTING IN CHANGE

Amidst the uncertainty and challenges of the past 18 months, the continued support of our investors - individuals, funding institutions, companies, schools - has been inspiring. The commitment and enthusiasm of our supporters enables better education for students in Nepal, delivering



brighter futures through investment in sustainable change. Our sincerest thanks to everyone who has provided support to our organisation. You are a vital part of our team, and we look forward to being able to re-establish our wider connections as the situation in the coming months allows.



"It's really humbling to see the huge positive impact and excitement on the faces of both the children and the parents when they get to see the facilities developed by Stay At School. The boarding houses really do ensure a better education and transform lives, especially for the girls as they enter their final few years at school. I'm really delighted that the funding will also allow further development of the Stay At School fellowships - this follow-on support will undoubtedly increase the number of students attaining the levels of education they are capable of."

MARK HUDSON

"Ever since Peter first brought Junbesi School to my attention in 2012, I have watched with interest as the Stay At School programme unfolded. Newsletters, videos and presentations have kept me informed of the charity's work and I am excited and encouraged to support this worthwhile project further. I believe Stay At School to be an important and successful charitable framework enabling children from small Nepali communities to create better and brighter futures for themselves."

LUCY PUMPHREY

SAFEGUARDING

Our responsibility to safeguard and promote the welfare of all children and young people sits at the heart of everything we do.

As a charity committed to improving lives through better educational opportunities, keeping children safe from all types of harm while upholding their rights is paramount. All our staff and volunteers are trained according to our Safeguarding Code of Conduct, ensuring clear communication and understanding of everyone's rights and responsibilities. Our guiding policy framework ensures we work closely with our team in Nepal to deliver services safely and effectively, while the oversight of the UK Board is integral to the understanding of and adherence to our safeguarding aims at all levels of the organisation. Details of our full policy can be found on our website at: www.stayatschool.org

SUSTAINABILITY

We believe that through sustainable change, local communities can assume greater responsibility for their own future.

Building resilience and sustainability within partner communities is a key objective and our commitment to sustainable development is a guiding principle in all our projects and programmes. Ensuring positive engagement in the communities where we work allows us to operate collaboratively to develop shared answers to local challenges, while ensuring we deliver the highest possible standards in construction and operational management. Our objective is to 'prove the model' locally by delivering better outcomes for students at affordable prices and transition facilities and services to our increasingly skilled local team and partner schools over the five years after opening.

WHO WE ARE

TRUSTEES

The contribution and commitment of our trustees is highly valued and gratefully acknowledged.



PETER CHITTICK



SUSIE DRYDEN



BOB HOUSE



OZ O'NEILL



PRAGYA SHAH-SINGHA



ANDY SPARKES

NEPAL OFFICE



TASHI PENJO LAMA SHERPA



RINJI SHERPA

UK OFFICE



CHARLOTTE BELLFIELD, ELISIV PEEL, LIV THOMLINSON

In addition we would like to thank Millie Fleming for the animation and graphics in our relaunched 60 SECONDS IN NEPAL video postcard series, Nicky Griffey for her expertise in all matters of graphic design and Katharine Vaughan Photography for our UK team photos.







We provided cosy down-jackets to every student and teacher at both schools when Covid disruptions forced the school year to extend well into the brutal sub-zero temperatures of winter.



STAY AT SCHOOL ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CHARITY REGISTRATION NO. 1173685 CIO NO. CE011224





LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES P Chittick

S Dryden R House O O'Neill

P Shah-Singha A Sparkes

CHAIR P Chittick

CHARITY NUMBER 1173685

CIO NUMBER CE011224

PRINCIPAL ADDRESS 24 St Thomas Street

Winchester Hampshire S023 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 S023 9BU



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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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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.

■ TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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.

BHAKANJE BOARDING HOUSE

Found to the east 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 five 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 enrich 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 impoverished rural life. 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 through workshop activity at the Junbesi greenhouse;
- An active 'green club' working to improve the local environment.

▼ TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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.

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 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 meaningfully 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.

▼ TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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.

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
- 0 O'Neill
- P Shah-Singha
- A Sparkes

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.

▼ TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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.

July 1	7/07/24
P Chittick	Dated:
TRUSTEE (CHAIR)	



■ 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 22 to 33.

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
- 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 S017 1XS

Dated: 21 July 2021

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

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

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

All income and expenditure derive from continuing activities.

■ BALANCE SHEET AS AT 31 MARCH 2021

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

P Chittick
TRUSTEE (CHAIR)



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.

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.

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

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	Total
		2021	2020
	£	£	£
Fundraising	201	201	8,036

5. RAISING FUNDS

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

6. CHARITABLE ACTIVITIES

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

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
	44,442	1,800	46,242	49,078
Analysed between				
Fundraising	11,111	-	11,111	11,850
Charitable activities	33,331	1,800	35,131	37,228
	44,442	1,800	46,242	49,078

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).

9. EMPLOYEES

	2021	2020
	Number	Number
Employees	2	2
Employment costs	2021	2020
	£	£
Wages and salaries	28,955	27,113
Pension costs	492	390
	29,447	27,503
There were no employees whose annual remuneration was £60,000 or more.		
IO. DEBTORS		
	2021	2020
A 1 6 112 1 2012	£	£
Amounts falling due within one year:		14,541

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Other taxation and social security	571	780
Trade creditors	730	310
Accruals and deferred income	1,800	1,680
	3,101	2,770

2021

2020

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	Balance at 31 March 2021
	£	£	£	£	£
Whole Me Programme	-	3,000	-	-	3,000
Limewood Greenhouse	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)	-	-
	93,550	11,284	(22,634)	(300	81,900

	Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 31 March 2020
	£	£	£	£	£
Solu Khumbu Schools Trust	32,013	-	(32,013)	-	-
Whole Me Programme	4,500	8,000	(12,500)	-	-
Limewood Greenhouse	-	3,000	-	-	3,000
Bhakanje Boarding House	10,866	15,133	(14,649)	-	11,350
Project 3	-	75,000	-	-	75,000
Nepal donor trip	-	32,250	(34,869)	6,819	4,200
Greenhouse project	-	-	-	-	-
	47,379	133,383	(94,031)	6,819	93,550

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 Solukhumbu 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 Greenhouse - 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 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021	
£	£	£	£	
36,000	-	-	36,000	
36,000	-		36,000	
	1 April 2020 £	Balance at 1ncoming resources £ £ 36,000 -	Balance at 1 Incoming resources expended £ £ £ £ 36,000	

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

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Unrestricted funds	Restricted funds	Total
£	£	£
82,965	81,900	164,865
82,965	81,900	164,865
69,672	93,550	163,222
69,672	93,550	163,222
	funds £ 82,965 82,965	funds funds £ £ 82,965 81,900 82,965 81,900 69,672 93,550

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
	700	9,100

16. RELATED PARTY TRANSACTIONS

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

2021	2020
£	£
Aggregate remuneration 18,689	18,510

Transactions with related parties

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





Tihar (festival of lights) celebrations at Bhakanje boarding house.







Stay At School 5a Jewry Street Winchester S023 8RZ UK Registered Charity 1173685

