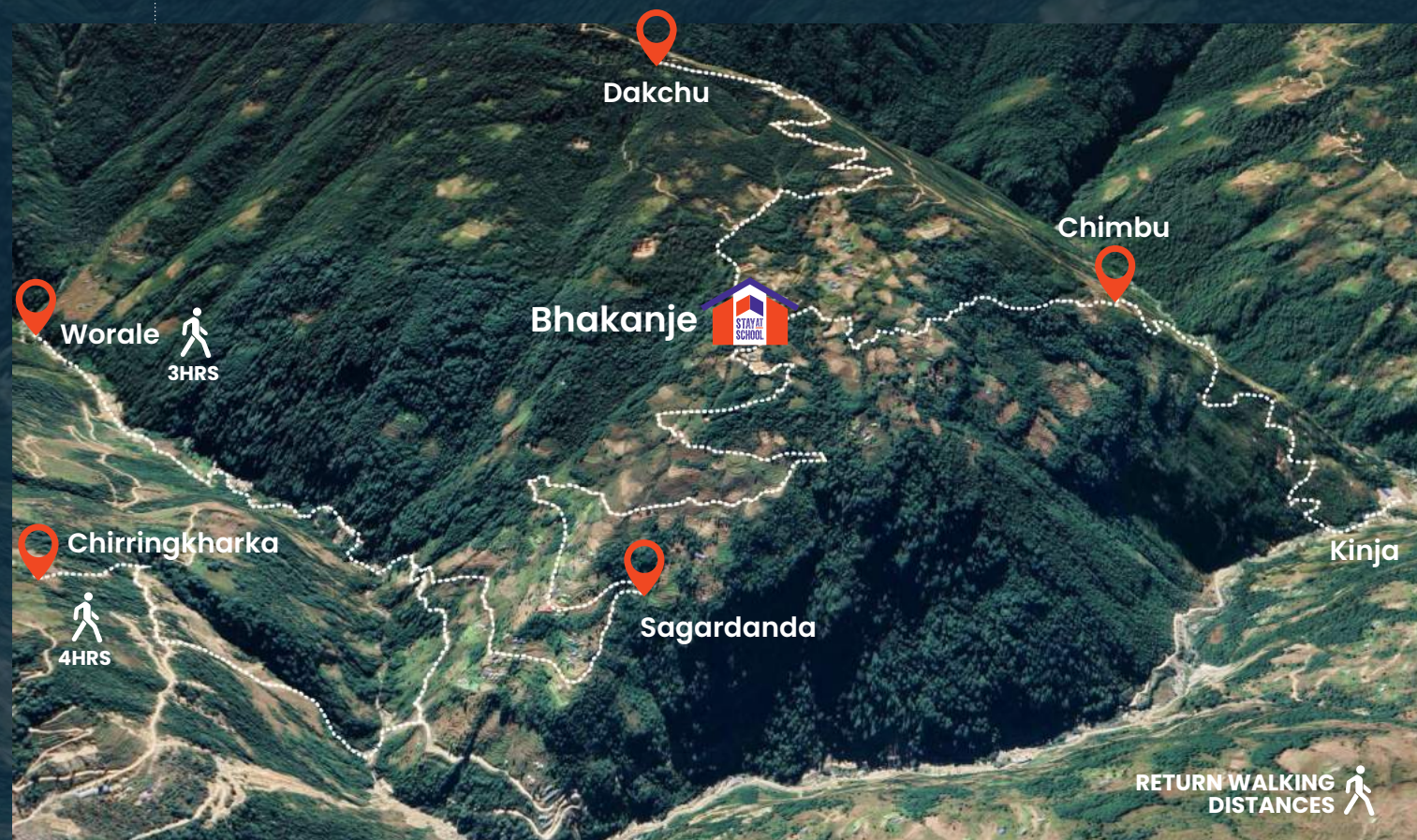




Changing 1000 Lives: Year One

ANNUAL REVIEW & STATEMENT OF ACCOUNTS 2021-2022

More learning, less walking



Almost 800 children live in Bhakanje's school catchment. Before the opening of Stay At School's boarding house, students spent up to 24 hours per week walking to and from school.

Now students spend more time studying, having fun with their friends and achieve better results - more learning, less walking.

Cover photo: Lokhim student, age 15

Letter from Founder and Chair



“ Extra study hours and the camaraderie of their peers in a well-run boarding house make all the difference in achieving top grades.

Winter's chill had lifted as we walked up through the market village past the rundown school buildings to a dirt football pitch. On the slope above, under the excited gaze of at least 50 school children, the big JCB digger was hard at work moving huge volumes of soil that would soon form the terraces where Nele's new boarding house would be built. Project manager Rinji Sherpa and some schoolteachers gave us big smiles and waved us up to see the site of our newest community partnership. After 'WFH' during two years of Covid, it was great to be back in Nepal!

Two weeks of spring 2022 travels and about 25 hours in a jeep along bumpy roads and over river crossings. We visited over a dozen communities keen to have an excellent new boarding facility like Nele will soon have. Our focus is on secondary schools where students (age 14-16) have to walk long distances to get to school. Extra study hours and the camaraderie of their peers in a well-run boarding house make all the difference in achieving top grades in the GCSE-equivalent national exams. Strong school leadership and community cohesion are also critical to our shared success. After all, it is their children, their school and ultimately, their boarding house.

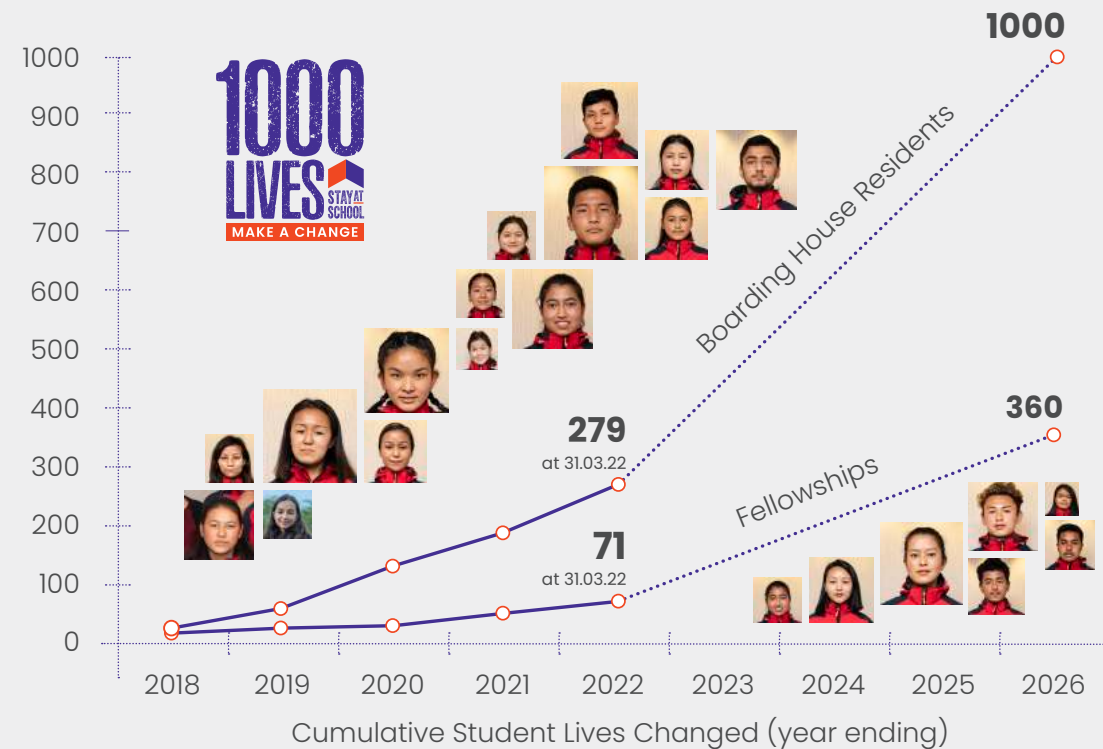
Other highlights of our trip? Undoubtedly, the chance to meet up with Stay At School Fellows in the district capital Salleri and Kathmandu. We are currently helping over 80 talented and ambitious boarding house graduates to access vocational, A-level-equivalent and bachelor's degree programmes, leading to good jobs in the regional and national economy. As our number of partner schools grows, our Fellowships programme doubles in size every year.

All of this matters. In 2021, the Stay At School team set out the challenge of creating meaningful positive change in the lives of over 1000 mountain children over the next five years. When I visit communities like Nele, and meet the children at our other partner schools and the growing contingent of dynamic young graduates pursuing their dreams in higher education... I think we just might make it.

Thanks, as always, for your interest and support.

Peter Chittick

Statement of 1000 Lives



Our five-year goal is to make a meaningful difference to the lives of 1000 young people from very poor mountain communities in eastern Nepal.

In the remote mountain region of Solukhumbu, students wishing to stay in school and complete their education face huge challenges.

Working with communities to build and operate quality boarding facilities, we enable students to fulfil their learning potential and complete their secondary

education. Through our Fellowships programme, we support those who graduate to upper secondary, university and vocational studies.

Our work delivers a positive impact on the well-being, academic achievement and life outcomes of students. And through sustainable change in local communities, we allow them to assume greater responsibility for their own futures.

Our commitment and ambitious agenda are clear. Together, we can make a change.

Project 3 completed: Lokhim Boarding House

We built and opened a full boarding facility in Lokhim on time, on budget and with a full house of excited students ready to benefit from our support.

Expanded Fellowships programme

Scholarships & Mentoring expanded into our new Fellowships programme, with a more ambitious application and selection framework and a substantially increased scale.



What we have achieved

Lives changed

We made great strides towards our 1000 Lives goal, with 121 boarding residents at our three partner schools and support for 56 Fellows.

More SEE graduates, even better grades

Great exam results were achieved by students at all partner schools, with particularly impressive results in Lokhim.

Committed support and funding

Focused communications ensured supporters were well-connected to our work. An event programme delivered significant new funding for our fourth build project in Nele.

Delivering sustainable change to meet our 1000 Lives target is the goal that drives us all. We have a highly effective team, working together for that common purpose. In the UK, our staff continue to perform well across all key areas: communications and events, strategy, trusts and grants and fundraising and investor stewardship.

Their strategic vision and skills, along with their high-level understanding of delivery activities in Nepal, underpin Stay At School. Our local team in Nepal continues to grow in strength and depth, working closely with communities with a particular focus on building and development, boarding house operations, student well-being and support. Working together, backed by the generosity and commitment of our supporters in the UK, Nepal and beyond, we are delivering change.

Thank you.



Kathryn Griffith
Kathryn Griffith
EXECUTIVE DIRECTOR, UK



Gele Rapke Bhote
Gele Rapke Bhote
EXECUTIVE DIRECTOR, NEPAL

What we do - at a glance



We help local communities to build and operate sustainable, high-quality boarding houses close to secondary schools and support students into higher education through our Fellowships programme.

Where distances are great and transportation is poor, our boarding houses provide a vital opportunity for secondary school students to spend more time learning, less time walking. By encouraging and facilitating excellent boarding accommodation in rural, mountain communities, we reduce school drop-out rates and improve academic attainment.

Our Fellowships programme expands on the Scholarships and Mentoring scheme we had in place providing more personal support and training to develop skills to help students financially, professionally and emotionally as they take their first steps into adult life far from their village origins.



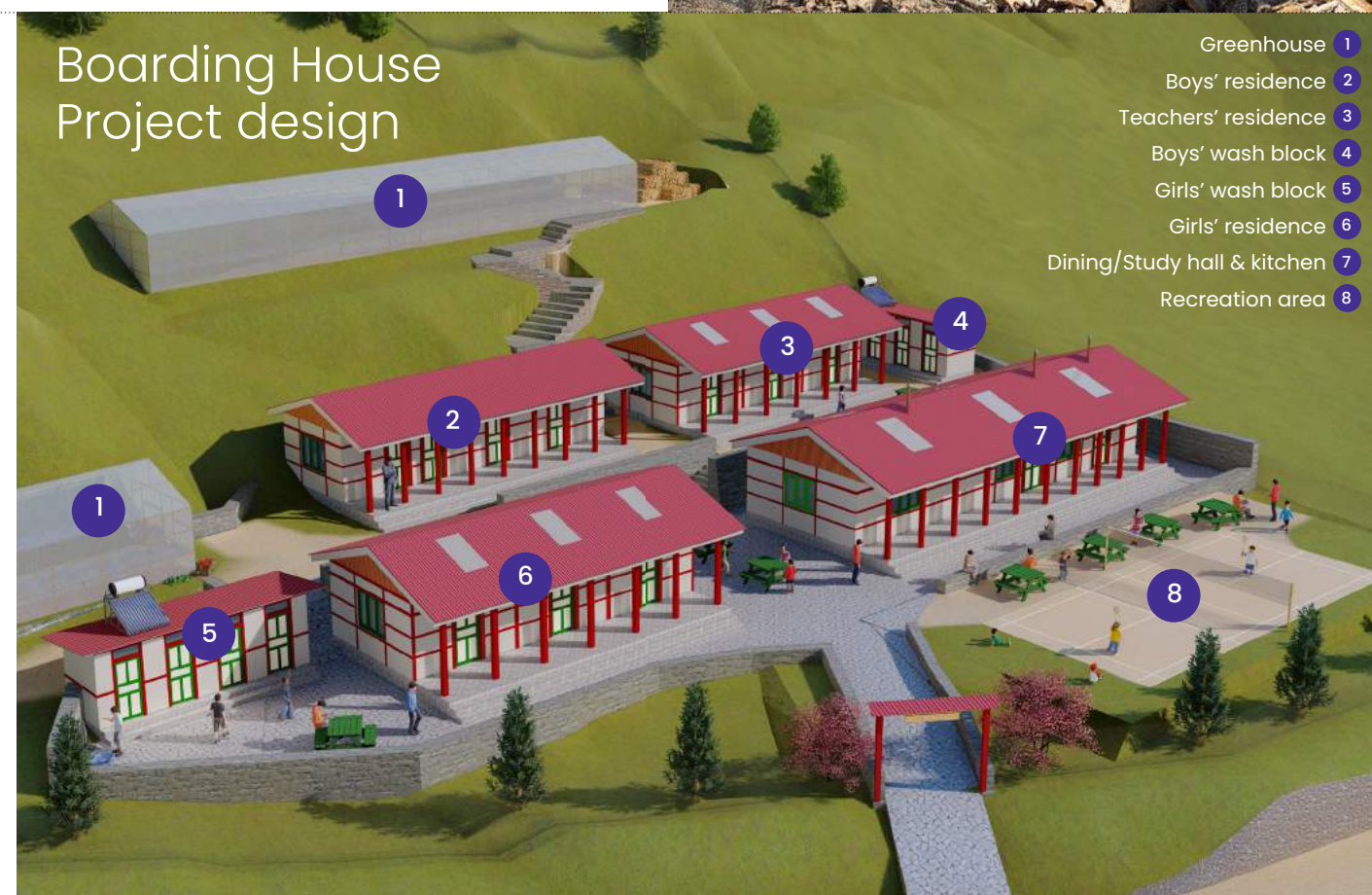
Our newest boarding house in the village of Lokhim



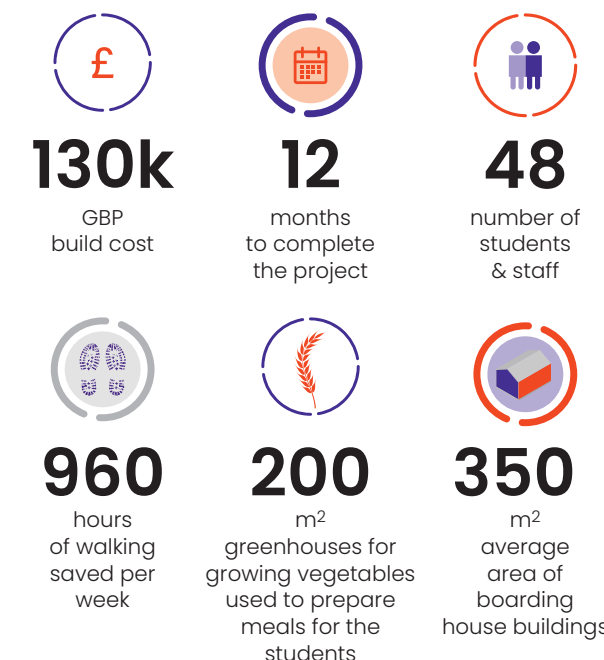
We support talented and ambitious boarding house graduates with the move to higher education, allowing them to broaden their horizons, improve their career opportunities and fulfil their potential

Building Boarding Houses

Working in partnership with the local community we completed our third boarding house in the village of Lokhim. The opening event in November was a celebration attended by the whole village and the boarding house was soon full and bustling with activity as the secondary students moved in.



Locally sourced materials including stone and mountain pine timber are worked onsite by skilled craftsmen for building the main structures as well as for the interior carpentry



Lokhim Boarding House opened its doors in November 2021, with staff ready to welcome the excited students who were eager to settle into their new 'home from home'

Stay At School Nepal Field Officer, Rinji Sherpa, and his experienced site team have to-date successfully delivered three Stay At School boarding houses, all compliant with earthquake resistance regulations, in Junbesi, Bhakanje and most recently, Lokhim. Despite the challenges presented by the heavy rains and floods of the monsoon season (July-August), construction was completed on time and on budget.

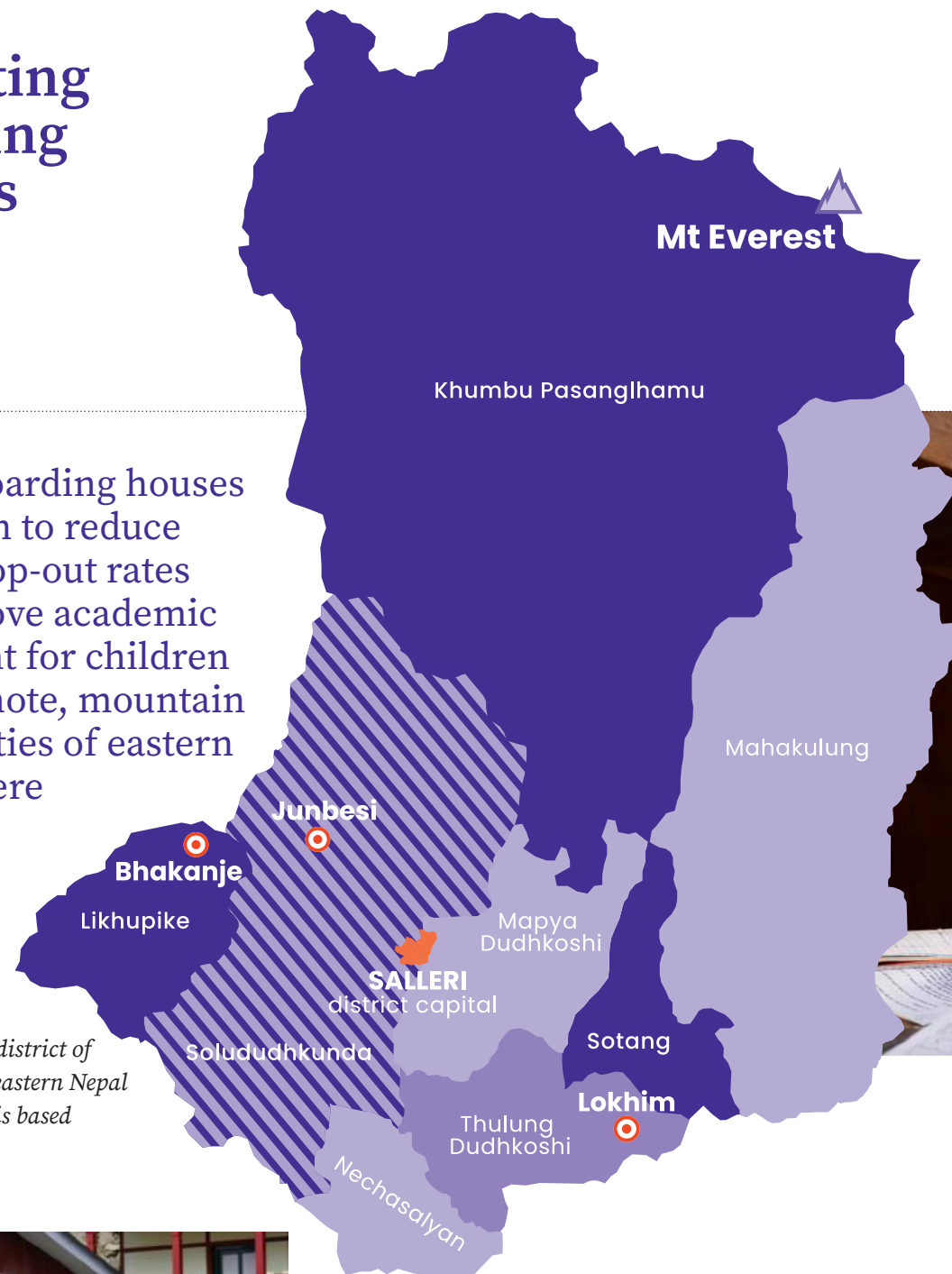
Each build includes separate boys' and girls' accommodation and washing facilities, a teachers' block, plus a kitchen and dining and study hall. Outside there are picnic tables and an area for sports and recreation, as well as greenhouses, which supply the kitchen with fresh produce.



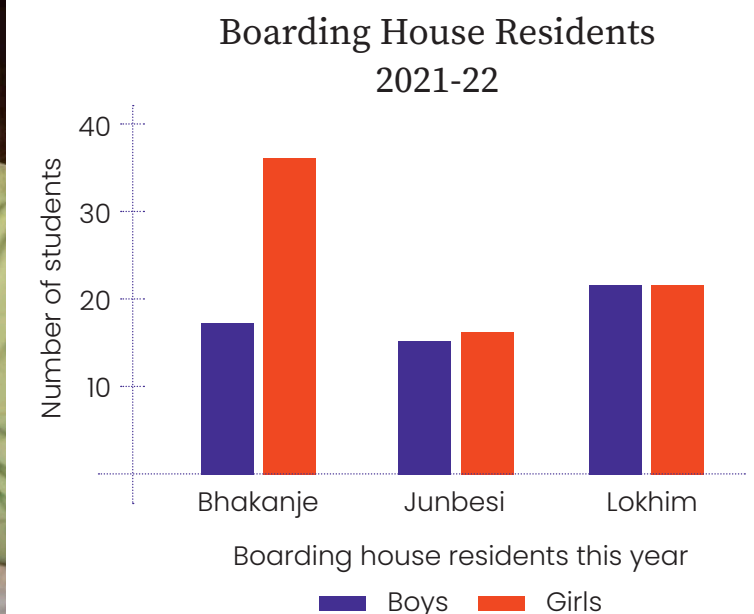
Operating Boarding Houses

Weekly boarding houses are proven to reduce school drop-out rates and improve academic attainment for children in the remote, mountain communities of eastern Nepal where we work.

The Himalayan district of Solukhumbu in eastern Nepal where our work is based



“We help young people flourish, putting them in the best position to achieve their potential.”



We have provided three communities with operational and financial support to run safe, secure boarding houses for students in secondary education.

Local community leadership and engagement from day one is critical to successful boarding house operations and our consultancy and financial support, over a period of five years, has helped establish the successful running of the boarding houses in Junbesi, Bhakanje and Lokhim, so that Stay At School standards of excellence are achieved and maintained in the important early years. Local initiative and financial self-sufficiency are core elements of our mission to ensure meaningful sustainable change, so the students living in the boarding

house pay a 'hostel fee' and core secondary school teachers are given accommodation in exchange for tuition and academic support. Good nutrition plays a vital role in helping young people flourish, putting them in the best position to achieve their potential. Our onsite greenhouses allow for a variety of organic vegetables to be grown, feeding the boarding house community, improving nutrition and health outcomes while also reducing operating costs and promoting sustainable food security.

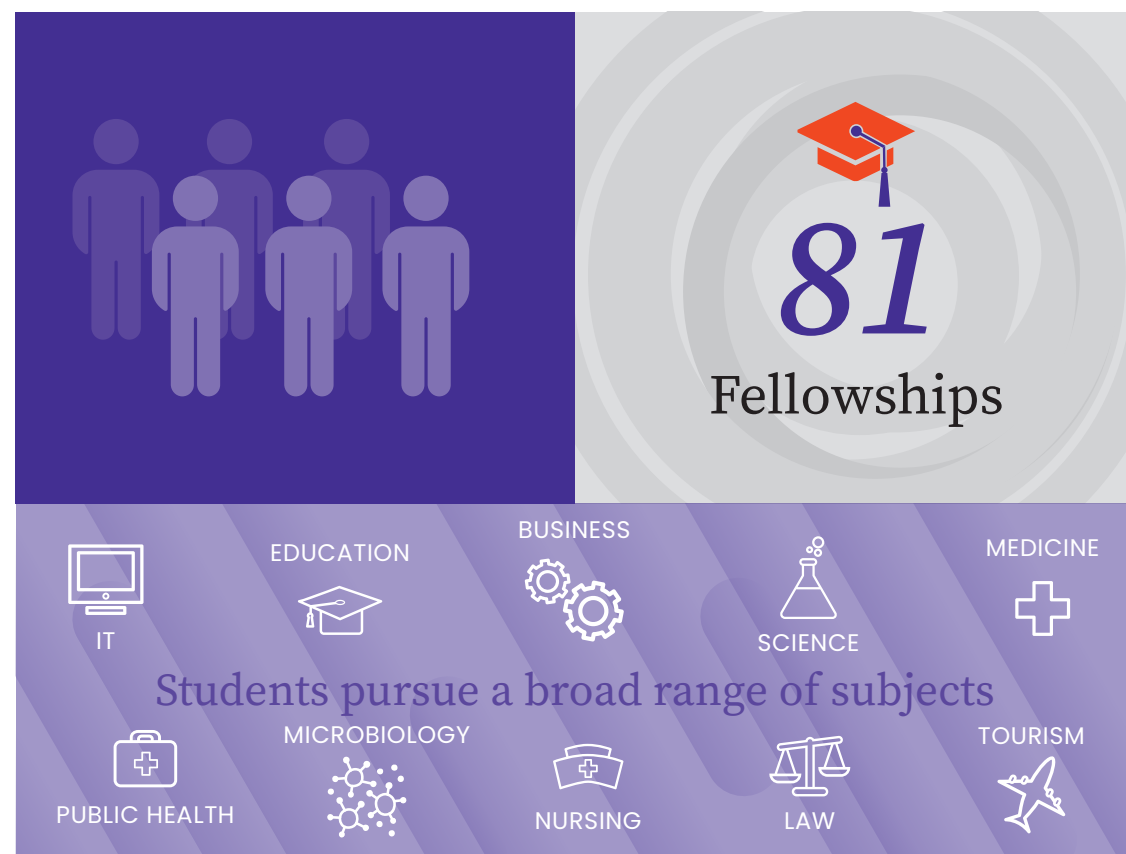


We build and operate boarding houses at schools in remote, marginalised communities in Nepal, enabling children to access and maintain the education that is key to their future.

Our inspiring boarding houses are places where children can grow and learn in a happy, safe and secure environment. Without having to make long 'daily commutes' to school and back, the children can achieve better results – more learning, less walking.

Fellowships

“Through our Fellowships programme we are helping even greater numbers of students to access higher education.



We have developed our post-secondary offering to help greater numbers of students to access education at A-level-equivalent and beyond. The thought of higher education is very daunting and expensive for many students and their families, and we know that our support gives the best students the opportunity to fulfil their ambitions and achieve their potential. The Fellowships programme reflects the need not just for financial support, but also the desire to help support the ‘whole person’ with their emotional and professional needs, at an important stage of life.

Ang Furba Sherpa

Age 18

+2 (A-level-equivalent) in Education

Jana Jagriti Secondary School, Salleri

“My desire to become a teacher is inspired by Nepali writer Jhamak Kumari Ghimire, who wasn’t able to get a formal education. I want to bring awareness of gender related issues to my community.”



Palchen Dorji Sherpa

Age 17

+2 in Commerce

Jana Jagriti Secondary School, Salleri

“I am interested in business and want to buy a cow to graze on some barren land in my village and sell the milk. After my +2, I hope to go to university in Kathmandu and become a chartered accountant.”

OUR FELLOWS



Sushma Katwal

Age 20

Microbiology BSc

Trichandra Multiple Campus, Kathmandu

“Microbiology interests me as it is related to human health and life directly and indirectly. After my studies I hope to work in a laboratory or as a government officer.”

“When I am qualified I want to go back to my village and help my community.

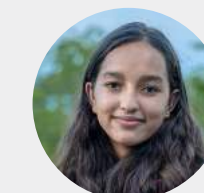
Shiva Raj Basnet

Age 17

Diploma in General Medicine

Nepal Institute of Health Sciences, Kathmandu

“I’m from a very remote area of Solukhumbu where there is no health assistance and many people die due to a lack of doctors and medical advice. When I am qualified I want to go back to my village and help my community.”



Renuka Karki

Age 16

Health Assistant Diploma

Iwamura College of Health Science, Kathmandu

“So far, I’ve really enjoyed learning about anatomy and I want to continue my studies in the health sector.”

QUARTERLY WORKSHOPS

We run regular group workshops for all Fellows in-house and also in partnership with outside agencies. These interactive workshops are an integral part of the support we provide, with the objective of developing skills and building greater confidence amongst students whose previous life experiences in very remote mountain communities had put them at significant disadvantage when pursuing further studies in the much larger institutions of the district and national capital. Sessions this year have included Leadership and Negotiation, Public Speaking, Social Media and Financial Literacy.

“Before this training I just thought that only talented person can be a leader but after this training I am so clear that the person who can motivate others, who can listen to others, they can be a leader.

KATHMANDU FELLOW

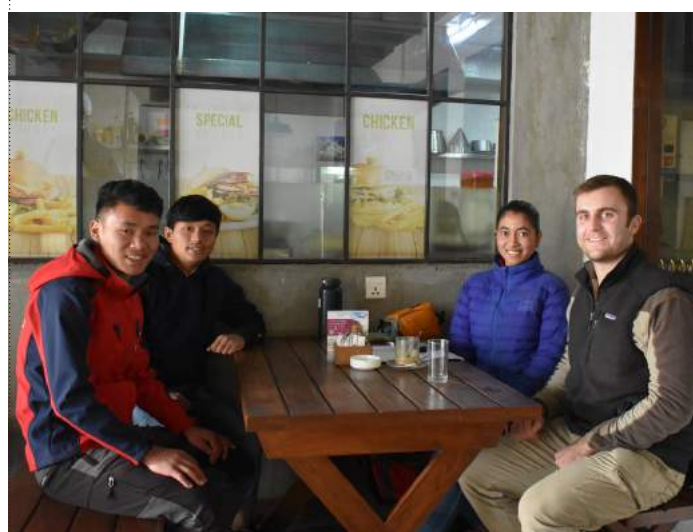


Internships

Interns spend four to six weeks working directly with our partner schools to support boarding house students and undertaking research projects, gaining valuable skills and experience, and a deeper insight into the challenges of the developing world.

We were pleased to relaunch our full internship programme this year after travel restrictions were eased. Two interns took up placements in early 2022, spending over two months in Nepal on important research projects in the Solukhumbu district. This

work has allowed us, firstly, to map the district's 43 secondary schools, assessing need and identifying areas for development and secondly, to better understand the priorities and needs for our emerging Fellowships programme.



“ Thank you for giving me the opportunity to work for Stay At School – it was a really rewarding and educating experience and the timing couldn't have been better. I visited the Gurkha regiment soon after I got back and felt that I had gained some great insight into Nepal and its people.

ANGUS CHAPLIN-ROGERS

“ I'll always look back on this time as one of the best and most physically challenging experiences of my life. Trekking all day from place to place, meeting children and teachers, listening to their stories, sitting by the fire on freezing cold nights is a lifestyle unique to this magical part of the world.

Knowing that I'm helping to make an impact and setting the students' lives on a trajectory that they could not even have imagined before, made it all the more special.

ESZTER MADOS



Nepal Treks

Engaging supporters directly with our work in Nepal develops understanding of the tangible impact of their funding.

Visiting our project sites as part of an organised trek has become a real highlight of our year. Supported by a team of sherpas, we spend five nights under canvas at specially erected camp sites in Junbesi, Pikey Peak and Bhakanje, walking the beautiful trails and meeting people from the local communities where we work.

Both in the field and back in Kathmandu, supporters meet our beneficiaries, developing a better understanding of their needs and the challenges they face to attain a good education.

The opportunity to see Stay At School's work first-hand has now been enjoyed by two fully booked trek teams, providing them with a once-in-a-lifetime experience while reinforcing the connection between fundraising in the UK and deliverable change in Nepal.

Sustainability

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

Building resilience and sustainability within partner communities is a key objective for us and our commitment to sustainable development as a guiding principle in all projects and programmes is clear.

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 'hand back' facilities and services to our increasingly skilled local team and partner schools within five years of opening.

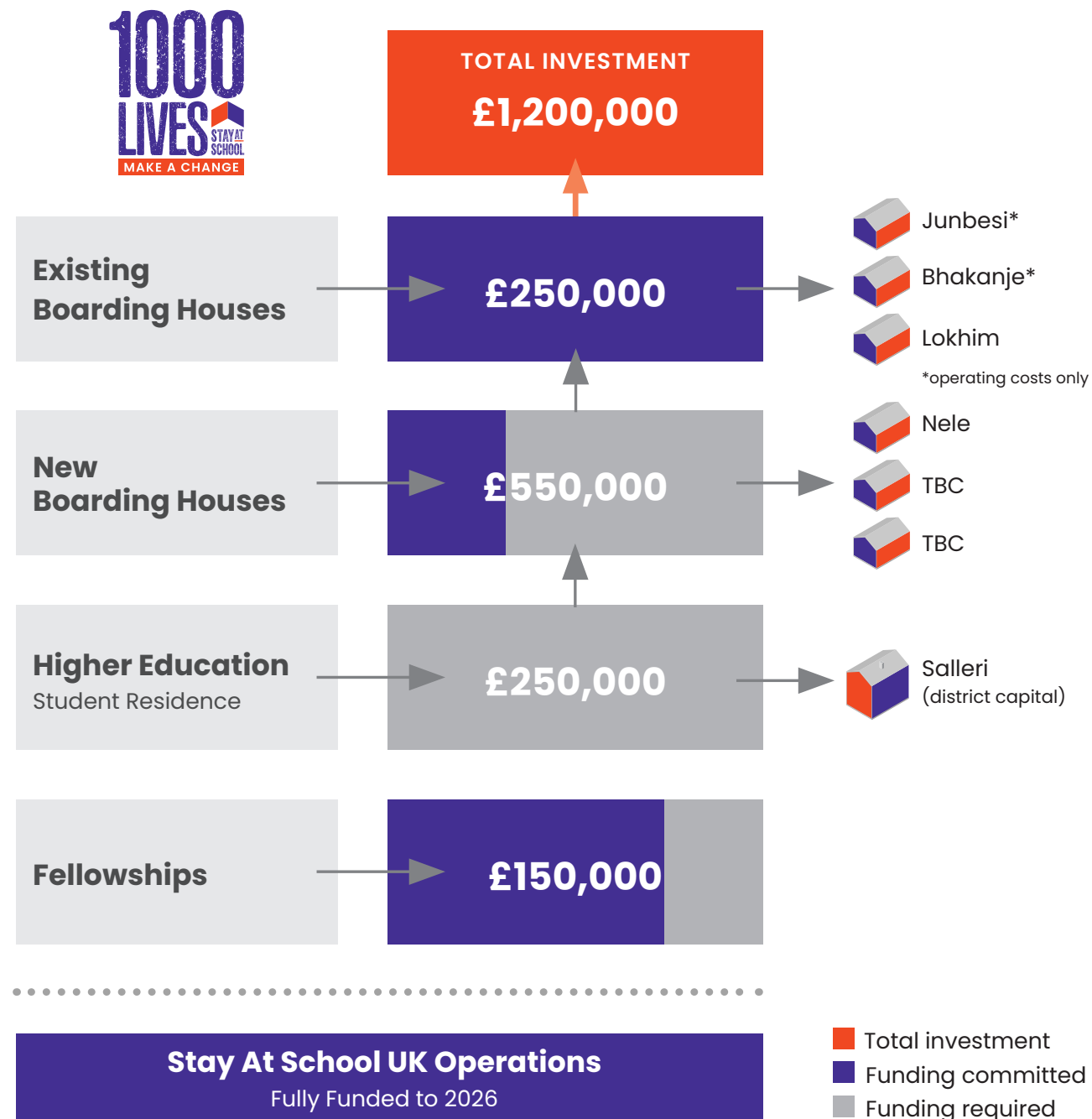
Safeguarding

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

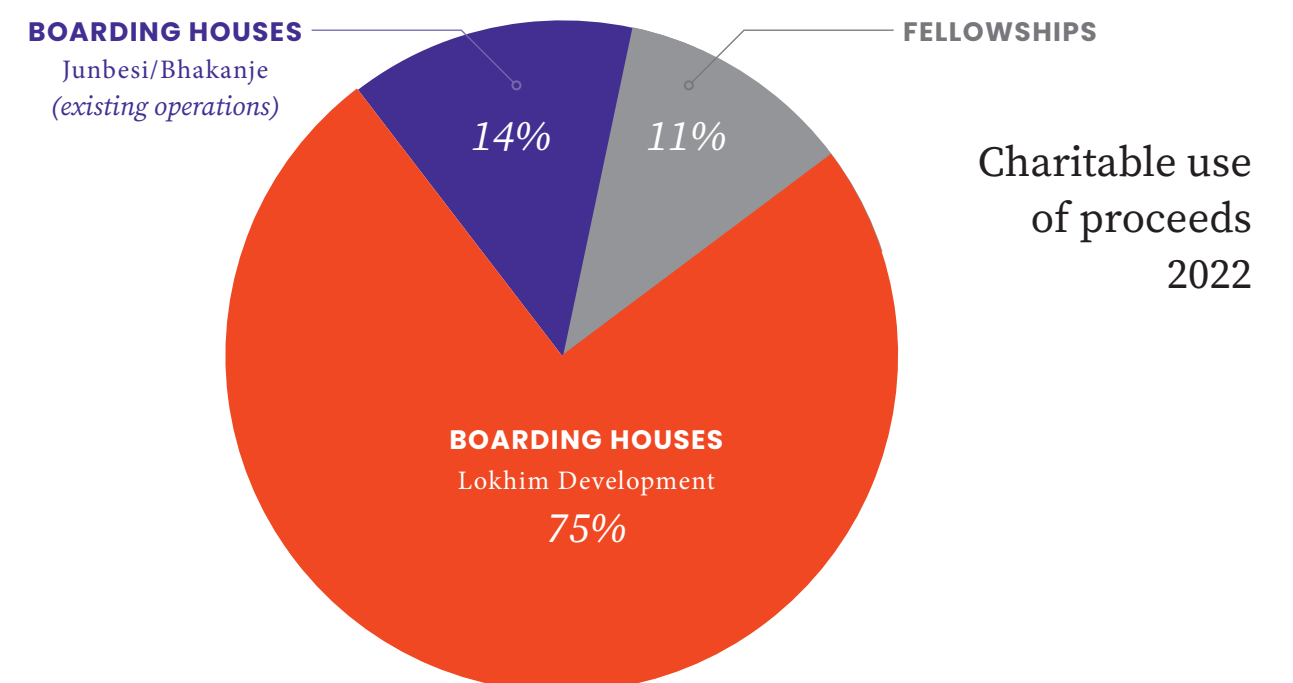
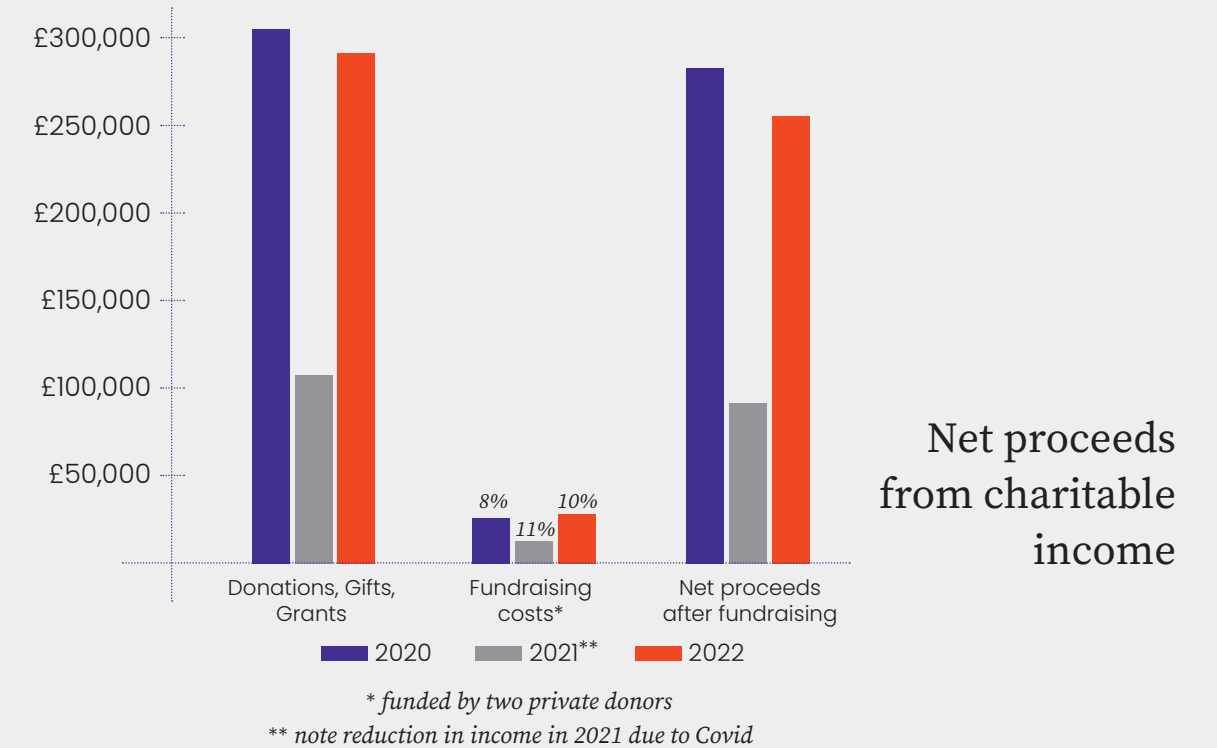
As a charity committed to improving lives through better educational opportunities, we know that ensuring the safety of the children we work with is integral to the effective operation of our organisation. The protection of children requires everyone to take responsibility and be accountable.

To keep all children safe from all types of harm, training is delivered to staff and volunteers, with our Safeguarding Code of Conduct ensuring clear communication and understanding of everyone's rights and responsibilities. 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

Investment & funding plan 2021-2026



Our finances made simple



Trustees

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



Peter Chittick



Fiona Dunger



Bob House



Oz O'Neill



Pragya Shah-Singha



Andy Sparkes

Who are we

UK Office



Charlotte Bellfield,
Elisiv Peel,
Liv Thomlinson

Nepal Office



Ammar Rana



Pradeep Thapa



Rinji Sherpa

We would also like to thank Millie Fleming for the animation in our 60 SECONDS IN NEPAL video postcard series, Nicky Griffey for her graphic design, Katharine Vaughan Photography and Viewfinders Production, Nepal.



STAY AT SCHOOL ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CHARITY REGISTRATION NO. 1173685
CIO NO. CE011224



LEGAL AND ADMINISTRATIVE INFORMATION



TRUSTEES	P Chittick R House O O'Neill P Shah-Singha A Sparkes F Dunger (Appointed 13 January 2022)
CHAIR	P Chittick
CHARITY NUMBER	1173685
CIO NUMBER	CE011224
PRINCIPAL ADDRESS	24 St Thomas Street Winchester Hampshire SO23 9HJ
INDEPENDENT EXAMINER	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
BANKERS	Lloyds Bank plc 49 High Street Winchester SO23 9BU



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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

The charity's principal objective is:

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

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

Our approach is simple and effective:

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

Community engagement to develop and operate boarding houses at secondary schools

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

FUTURE PROJECTS

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

FELLOWSHIPS

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

SAFEGUARDING & SUSTAINABILITY

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

INTERNSHIPS

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

IMPACT OF COVID-19

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

FINANCIAL REVIEW

The income for the year totalled £292,031 (2021 - £107,400), including grants received of £19,471 (2021 - £20,405). Total expenditure for the year was £272,889 (2021 - £105,757), including donations made to Stay At School Nepal of £205,051 (2021 - £59,380). An overall surplus of £19,142 (2021 - £1,643) was generated during the year.

RESERVES POLICY

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

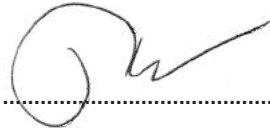
The Board of Trustees monitors the reserves policy at the end of every financial year. The level of unrestricted reserves held at 31 March 2022 was £180,107 (2021 - £82,965), which is in accordance with the charity's reserves policy. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable incorporated organisation (charity number 1173685; CIO number CE011224), established and governed by its constitution, dated 5 July 2017, and subsequently amended on 7 September 2017. Its name was changed from Solu Khumbu Schools Trust to Stay At School by a special resolution dated 13 July 2017. The trustees who served during the year and up to the date of signature of the financial statements were:

- P Chittick
- S Dryden (Resigned 13 January 2022)
- R House
- O O'Neill
- P Shah-Singha
- A Sparkes
- F Dunger (Appointed 13 January 2022)

The charity is required to have at least two trustees under the terms of the Trust Deed. The trustees are responsible for the recruitment and induction of any new trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. All trustees are made aware of the Charity Commission guidance concerning the responsibilities of trustees. The Board of Trustees act in an honorary capacity, meeting quarterly to set overall policy and strategy and to scrutinise financial matters relating to the operation of Stay At School. The trustees administer the charity through the UK Executive Director (a non-Board member). In addition, the trustees each sit on specialist Task Forces convened on a rolling basis to analyse and oversee critical areas of the charity's operation and development. As a charity committed to improving lives through better educational opportunities, Stay At School knows that ensuring the safety of child beneficiaries is integral to the effective operation of the organisation. Led by the Board, keeping all children safe from all types of harm, while upholding their rights, is at the core of the charity's operations. As part of the defined Safeguarding framework, the Board of Trustees undertakes an annual review of Safeguarding policy. In addition, it receives 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 (CHAIR)

03/11/22

Dated:

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

I report to the trustees on my examination of the financial statements of Stay At School (the charity) for the year ended 31 March 2022 which are set out on pages 27 to 38.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



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

Dated: *10 November 2022*



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

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

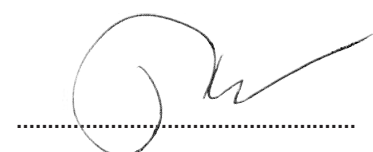
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BALANCE SHEET AS AT 31 MARCH 2022

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

The financial statements were approved by the Trustees on 3rd November 2022



P Chittick
TRUSTEE (CHAIR)



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

1. ACCOUNTING POLICIES

Charity Information

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

1.1 Accounting convention

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

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

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.

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

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

4. OTHER TRADING ACTIVITIES

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

5. RAISING FUNDS

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

6. CHARITABLE ACTIVITIES

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

7. SUPPORT COSTS

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

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

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

8. TRUSTEES

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

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

9. EMPLOYEES

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Employees	<u>3</u>	<u>2</u>

Employment costs

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

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

10. DEBTORS

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. RESTRICTED FUNDS

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

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

	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

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

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

Limewood 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 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Project 3	36,000	-	(36,000)	-
Project 4	-	138,600	-	138,600
	36,000	138,600	(36,000)	138,600

	Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£
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.

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

15. OPERATING LEASE COMMITMENTS

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

	2022	2021
	£	£
Within one year	700	700

16. RELATED PARTY TRANSACTIONS

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2022	2021
	£	£
Aggregate remuneration	20,907	18,689

Transactions with related parties

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

FUNDING PARTNERS

The support of funding and corporate institutions has been key to our growth. Our thanks to:

- ALLAN AND NESTA FERGUSON CHARITABLE TRUST
CAF CANADA • HOME GROWN HOTELS
THE MOONDANCE FOUNDATION • TRACE CHARITABLE TRUST
VAN NESTE FOUNDATION



With grateful thanks to our generous investors, including those who wish to remain anonymous – without your support our work would not be possible:

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