



# HIMALAYAN TRUST UK ANNUAL REPORT AND ACCOUNTS 2025



**Himalayan  
Trust UK**

SUPPORTING THE  
MOUNTAIN PEOPLE OF NEPAL

[www.himalayantrust.co.uk](http://www.himalayantrust.co.uk)

# Trustees' annual report for the year ended 31 December 2025

The Trustees present the annual report and accounts of The Himalayan Trust UK CIO, Charity Reg No 1205379 (formerly The Himalayan Trust UK, Charity Reg No 1000153), for the year ended 31 December 2025 and confirm they comply with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The address of the principal office of the charity is 62 Riversdale Road, London N5 2JZ.

The charity's bankers are HSBC.

## Trustees

Trustees as at the date of this report were as follows:

Sir Graham Wrigley KCMG (Chairman)

John Walton (Deputy Chairman, Education Programme)

Kate Wolstenholme (Treasurer)

Alex Nevill (Honorary Secretary)

Dr Kate Keohane (Health Programme)

Sue Leyden (Mountaineering Heritage)

Angus Macdonald (Governance)

Sarah Mackaness (Education Programme)

Sasja McCann (Marketing)

Professor Padam Simkhada (Health Programme)

Sabian Phippen (Fundraising)

Robert Ross (Fundraising)

Rebecca Stephens MBE (Mountaineering Heritage)

Sir Chris Bonington CBE is President of the Himalayan Trust UK, and Mary Lowe is Honorary 1953 Patron.

The Trustees' Annual Report was approved by the Board of Trustees on 16 June 2026



Sir Graham Wrigley KCMG  
Chair of the Board of Trustees

# HIMALAYAN TRUST UK

## Transforming the quality of education and improving health for Nepal's mountain people

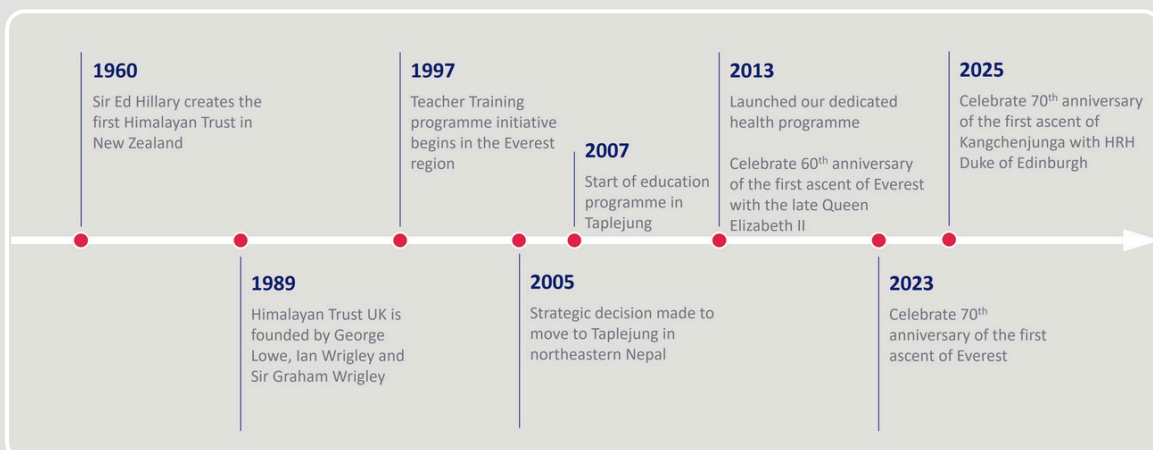
The Himalayan Trust UK has been working since 1989 to help the mountain people of Nepal. We strive to improve the health of remote communities and provide access to quality education for young people.

We started our work supporting the work of Sir Edmund Hillary and were keen supporters of the teacher training programme initiative which started in 1997 in the Solukhumbu region. The success of these early educational programmes and our link with the less developed Taplejung region prompted us to focus our efforts to the foothills of Kangchenjunga, a much poorer mountainous region of Northeastern Nepal in 2005. This resulted in the introduction of an Education programme in 2007 and a Health programme in 2013.



We continue to hold to the guiding principles laid down by Sir Edmund Hillary when he founded the first Himalayan Trust in 1960

- Focus on basic infrastructure – education, health, environment
- Only do that which is requested by the mountain people
- Involve the mountain people themselves in the work – “self-help”
- Minimise all unnecessary cost and facilitate direct transfer of funds
- Look for long term sustainability and independence for the mountain people



## Education programme

Our Education programme continues to transform learning outcomes across the Kangchenjunga region. Through our local NGO partner, we equip teachers with the skills, knowledge and resources they need to help children learn and grow. Our child-centred teacher training programme is creating a new generation of literate and numerate children from poor families in one of Nepal's most remote mountain areas.

Alongside teacher training, we have rebuilt and renovated school buildings and classrooms across the region, transforming the learning environment for students and teachers alike.

The Education trustees typically make bi-annual visits to Nepal and the schools and hold regular online calls with our dedicated local team including our field officer based in Taplejung. The Education trustees also hold frequent meetings amongst themselves and with the Health trustees where appropriate.



## Health programme

We started a dedicated Health programme in 2013. Our needs assessments revealed extremely poor health knowledge and behaviours by villagers and very poor access to health services. Our Health programme, delivered together with our local NGO partner, has empowered remote communities to be healthier and achieve better well-being. We work with a dedicated team at our local partner and have a field officer based in Taplejung. As in previous years we have worked in close collaboration with local communities to enhance their long-term capacity. We align our efforts with existing local health policies, empowering villagers to sustain and build upon these initiatives independently.

The Health trustees have a monthly zoom meeting with our local NGO partner as well as frequent meetings within the Health team and with the Education team. They visit the area on a bi-annual basis to see at first hand the work carried out by the wider team.

## Message from the Chairman

“

I am pleased to present the 2025 Annual Report of the Himalayan Trust UK. This has been a year of real milestone moments: 12 of our 35 schools now classified as excellent, every birth in Ikhabu attended by a skilled birth attendant and a decision to extend our education reach from 35 to 54 schools from 2026. Alongside these results, we have taken important steps to shape the future direction of the Trust.



In Education, after many years of sustained investment in teacher training in the schools in the foothills of Kangchenjunga, school leadership and community engagement, our latest assessments show that 12 schools are now classified as excellent and capable of leading much of their own development, while there are no underperforming schools remaining in the programme. The reduction in schools requiring intensive support has allowed us to begin the next phase of our work: expanding into 19 additional schools across the remaining wards of Phaktanglung Rural Municipality. This will increase our reach from 35 to 54 schools and extend the benefits of our proven approach to many more children and communities.

Alongside this expansion, we have begun developing new educational opportunities for young people. Our partnership with Samriddha Pahad introduces vocational skills, environmental awareness and tourism-related training designed to help young people build meaningful livelihoods within their own communities. Rural depopulation remains one of the greatest long-term challenges facing the Kangchenjunga region, and we believe education must increasingly help address that challenge. This new work connects directly with the Five Pillar Plan developed by the Kangchenjunga Conservation Area – a roadmap for sustainable economic development that also protects the natural and cultural heritage of the region, a subject we explored at our annual event at the Royal Geographical Society last year. We are delighted to be part of this co-ordinated effort.

Our Health Programme around Kangchenjunga has also delivered excellent results. In Ikhabu and Sungsabhu we have seen significant improvements in governance, service quality and maternal and child health outcomes. Every birth in Ikhabu during the year was attended by a skilled birth attendant, vaccination rates continue to rise, and community participation in health awareness activities remains strong. These achievements reflect the dedication of local health workers, Female Community Health Volunteers and Health Facility Operation and Management Committees who increasingly take ownership of their own health systems.

One of the most exciting developments during the year has been the closer integration of our Education and Health programmes. The introduction of school health promotion and sexuality education training recognises that healthy children learn better and that schools can play a vital role in improving community wellbeing. We believe this integrated approach has considerable potential for the future.

The Trust itself continues to evolve. Following the independent review conducted during 2024, we have taken the decision to transition our education work to a newly established local delivery partner, Samarthya Foundation. This follows 25 years of successful collaboration with REED Nepal, and we are grateful for everything that partnership achieved for the communities of Taplejung. The decision reflects our future strategic direction and has been undertaken with careful planning to ensure continuity for the communities we serve. We are pleased that the team that we have worked with closely over many years has moved across to Samarthya Foundation, providing an important thread of continuity as we begin this next chapter.

Financially, the Trust remains in a sound position. We are deeply grateful to all our donors; on every visit to Nepal, the warmth and thanks we receive from communities is a direct reflection of your support. Our prudent reserves policy, long-term planning horizon and recently implemented investment strategy give us confidence that we can continue to be reliable partners for the mountain communities of Nepal for many years to come. There is no shortage of need on the ground, and growing our supporter base remains a priority.

Finally, I would like to thank my fellow Trustees, all of whom serve on a voluntary basis and give extraordinary amounts of time, expertise and commitment. I would also like to thank our partners in Nepal, whose dedication makes this work possible, and our donors, whose generosity continues to transform lives in some of the most remote mountain communities in the world. It is that generosity - and our shared commitment to being there for the long term - that has made our recent expansion and continued work possible.

**Sir Graham Wrigley**

# IMPACT MADE IN 2025

## EDUCATION PROGRAMME



Progress across our 35 schools in 2025 has been exceptional. Our partner's most recent assessment confirms that 12 schools are now classified as excellent and capable of managing much of their own development, while 18 are performing well and just five require closer support. There are no underperforming schools in our programme. This milestone reflects years of sustained investment in teacher quality, school leadership and community engagement.

### The long view: our programme since 2009



- In 2018 there were no "Excellent" schools in our programme. Today there are 12 - schools confident and capable enough to lead much of their own development
- The number of "Average" or "Poor" schools has fallen from 15 in 2018 to just five today, with no school now rated poor
- The dropout rate has fallen from 13.3% when the programme began in 2009 to just 1.2% in 2025 - well below Nepal's national average of 3.1%









Looking ahead, the reduction in schools requiring intensive intervention gives us the capacity to focus more deeply on targeted subjects, English, maths, science and IT, and to expand our scholarship offering.

Alongside the established academic scholarship programme, we are delighted to be partnering with Samriddha Pahad on a new vocational skills initiative in three Taplejung schools. The project will equip senior students with practical and environmental skills, offer English language and tourism training, and provide vocational scholarships for five students, helping young people build careers in their home communities rather than feeling compelled to leave.

With an increasing number of schools now operating at an excellent level, we have been able to take an important step forward in expanding our reach. Baseline assessments carried out this year across the remaining three wards of Phaktanglung Rural Municipality, Sawadin, Khejenim and Lingkhim, have identified a further 19 schools ready to join the programme, bringing the total to 54. Those assessments have given us a clear picture of where the greatest needs lie, spanning teacher training, infrastructure, community engagement and inclusion, and will shape the priorities we bring to those schools in 2026.

Crucially, these are areas where we have deep and proven expertise, every priority identified has already been successfully implemented across our existing schools, and we know from experience that they will have a positive and immediate impact. That foundation gives us confidence as we begin this next chapter in 2026.

## KEY PERFORMANCE INDICATORS

IMPACT AREA	IMPACT FOCUS	DESCRIPTION	2025	2024
<b>Access</b> 	Attendance	Daily average student school attendance	<b>89%</b>	88%
	Diversity and inclusion	Daily average teachers school attendance	<b>89%</b>	88%
		Total % female students in schools	<b>50%</b>	49%
	Scholarships	Total % disabled students in schools	<b>0.25%</b>	0.25%
Total % female teachers		<b>41%</b>	39%	
Cumulative # scholarships awarded		<b>106</b>	94	
<b>Attainment</b> 	Examination pass rate	Average pass rate across schools	<b>85%</b>	80%
	Dropout rate	School dropout rate	<b>1.2%</b>	1.7%
	Secondary Education Examination (SEE) completion rate	% students completing SEE	<b>65%</b>	56%
	Learning outcome	average % learning achievement per subject in SEE exam	<b>69%</b>	65%
<b>Educational standards</b> 	Field Officer training	# training hours delivered to Field Officers	<b>56</b>	49
	Teacher training	Total # teaching training hours delivered by Field Officers to schools	<b>210</b>	126
	School inspection grading	Quality of education assessment score (out of 5*)	<b>4.5</b>	4
	Student potential leader training	# students participating in potential leader training	<b>324</b>	392
<b>Governance</b>	School leadership quality	Quality of leadership assessment score (out of 5*)	<b>4</b>	4
<b>Community</b> 	Parent, family and PTA engagement, Local government, municipality and SMC engagement	# hours of meetings with parents during the school year	<b>805</b>	1,560
		PTA rating (out of 5*)	<b>4</b>	4
		SMC rating (out of 5*)	<b>4</b>	4
<b>Environment</b> 	Building, equipment and resources	Quality of school buildings (out of 5*)	<b>4.5</b>	4
		Quality of school resources - textbooks, access to teacher learning materials, reading books (out of 5*)	<b>4</b>	4
	School infrastructure and facilities Environmental impact	Water supply, toilets, furniture (out of 5*)	<b>4.5</b>	4
		Sanitation, school greenery, rubbish management, environmental conservation (out of 5*)	<b>4.5</b>	4
<b>Sustainability</b> 	School capacity building and self-management capabilities**	# excellent schools (reduced intervention)	<b>12</b>	10
		# of better performing schools	<b>18</b>	17
		# average performing schools	<b>5</b>	8
		# underperforming schools	<b>0</b>	0

\*Excellent = 5; Good = 4; Satisfactory = 3; Requires improvement = 2; Poor = 1 Based on REED Nepal assessment

\*\*Observation areas - Quality of leadership, Effectiveness of training, Innovation and child-friendly teaching, Effectiveness of development plan, Suitability of facilities, Effectiveness of School Management Committee (SMC), Effectiveness of Parent Teacher Association (PTA), Performance of Key Teacher/Resource Teacher (own school), Community involvement, Classroom management (access & use), Students interaction and Personal hygiene & environment cleanliness. Based on REED Nepal assessment



## Delving deeper into the impact made in 2025



### Access

#### Daily attendance 89%

Student attendance has risen steadily each year and now stands at 89%, up from 70% when the Teacher Training and Quality Education Project began in 2009. This sustained improvement reflects the cumulative impact of school meals, improved physical access, child-friendly teaching methods, health and hygiene interventions, and active community and parental engagement. Teacher attendance has risen in parallel, from 68% to 89% driven by in-school support from our local partner and a strengthened culture of collaboration across each school community.

#### Diversity and Inclusion

Our partner's Education Programme team, Youth Volunteer Workers, headteachers and teachers continue to work closely with families to remove barriers to girls' education and to support students with learning difficulties. The Gender Equality and Social Inclusion training introduced a formal reporting mechanism in schools to raise awareness of gender-based discrimination, giving students a safe route to flag concerns. Teachers receive targeted training to identify and support children who need extra help, with Youth Volunteers playing a vital role in that pastoral work.

#### Scholarships

The Higher Education Scholarship Programme supports academically capable but economically disadvantaged students from Taplejung who have completed their Secondary Education Examination. In the 2024/25 cycle, twelve students, four male and eight female, received scholarships covering two or three-year courses, reflecting the programme's continued commitment to gender inclusion. Scholars are monitored throughout their studies and are encouraged to return to schools in Taplejung as ambassadors, giving younger students a direct insight into the opportunities that education can open up.

Nearly a third of the 106 students who have benefited from the programme over the years are now working in professional roles, a testament to its lasting impact on individual lives and on the communities they return to serve.

“ I'm from the village of Mamangkhe, and I've seen a lot of people visit Kangchenjunga. When I visited the local restaurants and lodges, I saw something was lacking compared to other tourist destinations I'd seen on social media. That's when I aspired to become a hotel and tourism manager. I applied for the scholarship and was fortunate to be chosen. I am concentrating on my studies and confident I will do well.

I would like to express my gratitude to all the donors who choose to support such a fantastic programme for Taplejung students.

~ Aishwarya Limbu, Hotel Management scholarship recipient ~



## Attainment

### Average Pass Rate 85%

The average examination Promotion Rate for Grades 1–8 has risen to 85% in 2025, up from 80% in 2024 and 71% in 2023. High-quality teaching methods, well-stocked child-friendly resources, and the addition of library, science lab and computer facilities have all contributed to this improvement. Students are benefitting from a richer learning environment that extends well beyond the textbook.



### School Dropout Rate 1.2%

The dropout rate has fallen to 1.2%, well below the national average of 3.1% and a remarkable decline from 13.3% in 2009 at the start of our Education Programme. The Youth Volunteer Project continues to be central to this success, with volunteers conducting home visits, counselling sessions and community outreach to re-engage students at risk of leaving school.

### Average Learning Achievement 69%

Average learning achievement, the mean score pupils attain across subjects in the SEE examination, has risen by 4.4 percentage points this year. Subject-specialist teacher training, the availability of library resources and increased access to practical science and IT lessons have all driven this improvement.



## Educational Standards

### Teacher Training

Teacher training hours delivered to schools increased significantly in 2025, rising from 126 to 210. This reflects the breadth of initiatives embedded in the programme this year - additional training in library management, science lab practice, ICT and Multi-Grade Multi-Level teaching methods, as well as hours delivered through the new joint Health and Education programme. Each strand targeted a specific gap in teacher confidence and classroom practice, and together they represent a substantial investment in the quality of teaching across our schools.

### Student Potential Leader Training

324 students are currently engaged in leadership and Eco-Club activities. The reduction from 392 in the previous year reflects a positive change in focus: we handed over the leadership training for the area to the Red Panda Network. This has allowed our team to direct some of that freed-up time towards the important topic of child rights education.

## Governance

We continue to ensure strong school leadership through continuous assessments, inspections and structured training. The Resource Leading Team actively reviews and updates Learning Environment Progress Plans for each school and shares best practice across the network. Any areas of concern are addressed formally and promptly.



## Community

The Community Orientation Programme has firmly embedded parental ownership into school life, resulting in a considerable reduction of required formal meetings as parents now engage proactively. Bi-monthly School Management Committee and PTA meetings, regular classroom visits and support for school greening initiatives have all become part of the rhythm of school life. Their involvement continues to boost student motivation and strengthen the bond between school and community.



## Environment

### Environmental Impact

The Organic Plot pilot at Laxmi Secondary School and Bipudham Basic School has become part of the programme now and continues to thrive. Students cultivate and maintain organic plots, applying lessons in science, maths and environmental studies through hands-on activity. The programme has fostered responsibility, teamwork and a deeper connection to nature, and has real potential to be scaled as both an educational platform and a modest income resource for schools.

## Other achievements

### Libraries

Across eight schools, the Library Support Project is fostering a vibrant reading culture. This year 18 teachers received Library Management Training to help them organise resources and actively promote reading habits. Since the libraries opened, reading fluency, comprehension and student engagement have all improved markedly. Students now explore a wide range of genres independently, from stories to poetry, supporting both academic growth and personal development.



### Science Labs

Science laboratories were established in six schools in 2024. This year we focused on providing targeted training in lab management and teaching techniques to ten teachers to ensure full and effective usage of the labs. Independent exploration and enthusiasm for science have increased significantly, and teachers and students are spending more time in the labs reviewing results and deepening their scientific understanding.



By promoting experiential learning, critical thinking and STEM engagement, these labs are shaping the next generation of scientific thinkers in remote communities.

### ICT Training

This year 73 teachers participated in Basic and Advanced ICT training, 54 in basic and 19 in advanced courses, giving them the confidence to integrate technology effectively into daily teaching. Classrooms are becoming more dynamic and interactive, and student engagement has increased as a result. The programme is modernising teaching practice and preparing both teachers and students for a digitally driven educational future.

### Teacher-Learning Material (TLM) Development

24 teachers participated in a three-day TLM Development workshop, learning to create low-cost, locally sourced educational materials using interactive, peer-driven techniques. Classrooms have become more visually engaging and student-centred, and teacher effectiveness has improved alongside student learning habits.

The initiative promotes creativity, sustainability and professional growth and has made a tangible, lasting difference in our schools and the broader learning community.



### Multi-Grade Multi-Level (MGML) Teaching

14 teachers from six schools received MGML training this year, equipping them with methods that promote independent learning and peer collaboration in multi-grade classrooms. Teachers are gaining confidence in curriculum-linked learning cards, reducing reliance on traditional textbooks, and students are becoming more autonomous learners and progress at their own pace without constant teacher direction. The classrooms have shifted towards facilitator-led learning, encouraging continuous activity and responsibility. Schools using MGML are reporting stronger academic outcomes and learning habits than non-MGML schools. We hope to expand this programme over the forthcoming years.

By tailoring instruction to individual learning levels, MGML fosters equality, inclusion and self-directed learning, proving highly effective in remote, resource-constrained settings.

### In-School Support

In-school support remains one of the most powerful drivers of improvement in our programme. The team on the ground make regular classroom visits observing lessons, providing feedback, demonstrating model teaching and working alongside headteachers and school committees. This direct, ongoing mentorship has refined teachers' instructional methods, deepened classroom engagement and strengthened the cohesion of school communities across the region.

By turning training into action on the ground, in-school support ensures sustainable improvements and long-term educational impact.



## REALITY OF REMOTE EDUCATION

The challenge isn't improving one element, it's transforming entire school ecosystems.

The ultimate goal: demonstrating to government and donors that long-term commitment to comprehensive school development, combining teacher training, infrastructure, community mobilisation and leadership cultivation, creates self-sustaining educational excellence even in Nepal's most challenging terrain.

## HEALTH PROGRAMME

The Health Programme continued to make meaningful progress across Ikhabu (with its satellite community health unit at Sungsabu), Lelep and Yamphudin, focusing on governance, local capacity and maternal and child health services. Ikhabu and Sungsabu completed the intensive two-year Community Health Awareness Programme (CHAP) in January 2026. CHAP completion marks the point at which the programme's focus can shift from improving access, establishing procedures and embedding a culture of accountability to communities who sustain and lead this work themselves, with us monitoring and providing support where needed.

Central to this transition in each area are the Health Facility Operation and Management Committees (HFOMCs), which meet monthly to oversee operations and service quality and the Female Community Health Volunteers (FCHVs), who remain the backbone of community healthcare delivery. Their monthly meetings provide a forum for reporting, planning and health education. A November meeting in Ikhabu, facilitated by our field officer, addressed care for people with disabilities and - notably - child protection, including awareness of abuse and sexual harassment. These are relatively new topics for community discussion and the growing openness to addressing them is a positive development that we will introduce to the other areas as well.








### SAVING AND IMPROVING LIVES IN REMOTE NEPAL

Across Ikhabu, Sungsabu, Lelep and Yamphudin the story of our health programme is ultimately a human one. It is the story of communities that once had little access to skilled care, reliable facilities or the knowledge to navigate pregnancy and illness safely - now they have all three.

Governance structures that were fragile are strengthening. Facilities that were under-equipped now have trained staff and diagnostic tools. Women who once gave birth alone, in fields or in smoky rooms, now deliver in clean birthing centres with skilled attendants present.

That change does not happen overnight and it does not happen through external intervention alone. It happens when local health workers, community volunteers and health committees take ownership of their own systems and when sustained investment gives them the tools and confidence to do so. As we look ahead to extending our reach into new wards and supporting newly designated birthing centres, that principle remains at the heart of everything we do.

## KEY PERFORMANCE INDICATORS

IMPACT FOCUS	DESCRIPTION	Lelep 2025	Ikhabu & Sungsabu 2025	Yamphudin 2025	Lelep 2024	Ikhabu & Sungsabu 2024	Yamphudin 2024
 <b>Access</b>							
Health service provision, access and quality	# health post attendances (incl birthing centres)	<b>1,971</b>	<b>1,711</b>	<b>992</b>	2,326	1,241	801
Maternal and neonatal care	# women achieving protocol visits for antenatal care	<b>12</b>	<b>19</b>	<b>5</b>	7	22	6
	# women achieving protocol visits for postnatal care	<b>12</b>	<b>21</b>	<b>3</b>	11	13	3
	# women delivering their child in health facilities	<b>11</b>	<b>15</b>	<b>2</b>	10	15	3
	% total new born deliveries in a health facility	<b>94%</b>	<b>100%</b>	<b>100%</b>	100%	100%	100%
Preventative service provision and access	% new born children vaccinated	<b>66%</b>	<b>96%</b>	<b>100%</b>	57%	74%	100%
 <b>Health outcomes</b>							
Maternity, neonatal and child health	Maternity % death rate	<b>0%</b>	<b>0%</b>	<b>0%</b>	0%	0%	0%
 <b>Clinical and non-clinical standards</b>							
Health post standards	Minimal Service Standards (MSS) rating*	<b>88%</b>	<b>I: 81%</b> <b>S: 70%</b>	<b>63%</b>	88%	I: 74% S: 33%	Not done
<b>Governance</b>							
Health post management training and quality	% of target HFOMC monitoring meetings conducted	<b>100%</b>	<b>73%</b>	<b>50%</b>	83%	100%	25%
	% of target immunisations and outreach clinic meetings conducted	<b>100%</b>	<b>100%</b>	<b>100%</b>	100%	100%	100%
	Good governance and management score	<b>95%</b>	<b>I: 88%</b> <b>S: 72%</b>	<b>41%</b>	95%	83%	-
 <b>Community</b>							
Community health awareness**	% CHAP/HMG sessions held vs target CHAP sessions participant reach	<b>63%</b> -	<b>90%</b> <b>1,427</b>	<b>54%</b> -	71% -	100% 1,162	52% -
 <b>Environment</b>							
Building, equipment and resource quality & supply*	Clinical Services and Management (MSS % score)	<b>84%</b>	<b>I: 78%</b> <b>S: 67%</b>	<b>68%</b>	84%	75%	Not done
	Overall Health Post Services Management (MSS % score)	<b>91%</b>	<b>I: 85%</b> <b>S: 79%</b>	<b>68%</b>	91%	64%	Not done

\*MSS is a requirement by the government and is carried out by the Health co-ordinator of the Rural Municipality. It is out of our control if an area is not inspected, although we do our own "unofficial" inspections.

\*\*CHAP sessions are managed by us as part of an area's intensive two-year Community Health Awareness Programme before they are handed over to the community itself. After handover, to monitor sustainability, we track the extent to which Health Mothers Group (HMG) meetings are taking place as envisaged. Our new three year programme will set targets that we will monitor to ensure communities continue to manage these themselves.

## Delving deeper into the impact made in our three working areas in 2025

### IKHABU & SUNGSABU



#### Access and Health Outcomes

The progress at Ikhabu in 2025 tells a compelling story of what sustained investment in community health can achieve. Health post attendances have grown from 1,241 in 2024 to 1,711 in 2025, a 38% increase that speaks to growing community trust and improved access to care.

Behind that number are individuals and families who previously had little choice but to manage illness at home or make long, difficult journeys to reach services.

#### Maternal and Child Health

The figures for maternal and child health are particularly striking. Every single birth in Ikhabu in 2025 was attended by a skilled birth attendant, up from 80% in 2024, and there were no maternal deaths. For the women giving birth in these remote communities, that shift is the difference between a dangerous experience and a safe one.

Newborn vaccination rates tell a similar story: 100% of newborns received the BCG vaccination at birth, and the proportion of fully immunised children has risen sharply from 74% in 2024 to 96% in 2025. These are not just statistics, they represent children protected from preventable diseases that can cause lasting harm or death.

Access to contraceptive care has also improved, with more women having implants fitted and an IUCD service now available locally. For women in Ikhabu, access to family planning choices closer to home is a meaningful change in their ability to manage their own health.

### Governance

The HFOMC's growing confidence and accountability have been evident this year: it took direct responsibility for building renovation work at Ikhabu with our funding, assessed the performance of FCHVs and nominated a nursing staff member for infection prevention and control training. Governance standards have improved significantly, with Minimum Service Standards (MSS) scores rising from 74% in 2024 to 81% in 2025 at Ikhabu. At Sungsababu, newly designated as a birthing centre, MSS scores increased from 33% in 2024 to 70% in 2025.



#### Community

The CHAP sessions held by the FCHVs were a great success, with an average attendance of 85% across the year. Over 182 mothers' group meetings were held in 2025, attended by more than 1,400 women and men, covering topics including danger signs during delivery and newborn care.



## Environment - Equipment

An Ultrasound monitor has been provided at Ikhabu. Used to monitor foetal growth and detect complications during pregnancy, this equipment gives health workers the tools to identify problems early before they become emergencies. For expectant mothers in these communities, it means a level of care that was previously out of reach.

## Progress and Priorities at Sungsabu

Sungsabu's designation as a birthing centre is a significant development, and its MSS score rising from 33% in 2024 to 70% in 2025 reflects real progress in governance and service quality. Challenges remain, particularly around staffing, reliable electricity and back-up systems and healthcare waste management - areas that will require continued attention in the future.

## LELEP

Lelep has now moved beyond the intensive phase of our programme, and the foundations laid are holding.



Around 2,000 patients per year have attended the health facility over the last two years, a consistent level of engagement that reflects an established relationship between the community and local health services.



All deliveries continue to be conducted by a skilled birth attendant and there have been no maternal deaths. Every newborn received a BCG vaccination at birth in 2025. The proportion of fully immunised children has risen from 55% in 2024 to 66% in 2025. This represents meaningful progress and a trajectory we hope to see continue. A range of contraceptive services remain available locally.




The 88% MSS rating recorded in 2025 reflects a facility that is holding a strong baseline after the intensive phase of our programme. We continue to monitor progress and offer support where needed.




## YAMPHUDIN

Yamphudin's health programme completed in 2021, and while our intensive work there is done, we continue to monitor and support the facility.

 Patient numbers have stabilised at around 1,000 per year, meeting our expectations for this area.

 The quality indicators remain strong: 100% of deliveries were conducted by a skilled birth attendant, 100% of newborns received a BCG vaccination and all children are fully vaccinated.

 An MSS assessment conducted in 2025 returned a score of 63%, a useful baseline as we continue to monitor the facility's development. The overall score was brought down by a low score of 41% for “good governance and management”, which is reflective of only 50% of HFOMC monitoring meetings being conducted as a result of monsoons and festivals. We will look to drive improvement in this measure in 2026.

## TRAINING IN 2025

Alongside the ongoing programme work, targeted training initiatives were delivered in 2025, each one building the capacity of local health workers to provide better care independently.

### Infection Prevention and Control

A three-day course at Ikhabu Health Post brought together nine health and support staff from across the ward, including the Community Health Unit (CHU) and basic health units. Grounded in national guidelines, the training equips staff with practical, standardised measures to reduce the risk of infection for patients and healthcare workers alike.

### Rural Obstetric Ultrasound

Three nursing staff from different health facilities completed a 21-day training course in obstetric ultrasound. Ultrasound machines have been provided at Ikhabu and Yamphudin. The ability to monitor foetal development and identify complications early is transformative for maternal health in remote communities where referral to a hospital involves significant time and cost.



## Challenges and Future Work

Phoktanglung Rural Municipality has requested that we extend our health work into three new wards - Khejenim, Sawadin and Lemkhem - areas where our education programme is already active. These wards are more densely populated, and governance training and health worker capacity development play a vital role in their capacity to improve. We will also support the newly designated birthing centres and strengthen the work of FCHVs and mothers' groups in increasing awareness and uptake of services.

Alongside this expansion, we will continue to monitor and support health facilities at Yamphudin, Lelep, Ikhabu and Sungsabu, building on the progress made and ensuring that improvements are sustained by local teams. Recruitment and retention of staff, regular electricity powercuts and damage to communication networks in the monsoon, are problems that recur each year and are always a challenge.

“ When I look back at those years and compare them to now, I see many positive changes. Women are much more aware of their health, particularly during pregnancy.

As a mother, neighbour, friend, and wife, one thing I've always wished for is not to hear the sorrow of any mother losing their child. This wish of mine is coming true.

~ Nima Dorma Sherpa, mother of two, Lelep ~

## COMBINED HEALTH AND EDUCATION PROGRAMME

### BUILDING HEALTHIER SCHOOLS TOGETHER

One of the most significant developments in 2025 has been the deepening collaboration between our Health and Education programmes - a recognition that the wellbeing of children cannot be separated from the quality of their learning environment.

In August and September 2025, our local Health NGO delivered a five-day School Health Promotion and Sexuality Education training at Tapethok, Phaktanglung Rural Municipality. Twenty teachers from ten schools across Phaktanglung and Sirijunga Rural Municipalities took part, including health teachers and gender equality and social inclusion focal staff. The training was designed not as a one-off event but as the beginning of a sustained shift in how schools approach adolescent health.

The curriculum was broad and practical. Teachers worked through sessions on communicable and non-communicable diseases, nutrition and food security, WASH, menstrual health, mental health, and adolescent sexual and reproductive health, including comprehensive sexuality education grounded in the UNESCO international framework. Participatory methods throughout - role play, case studies, group debate, and hands-on health screening practice using real clinical instruments - ensured that learning translated into confidence rather than just knowledge.

The results were measurable. Participants scored an average of 84.6% in a pre-course knowledge assessment. By the midpoint, that figure had risen to 97%. Every participant passed the practical skills assessment and received a certificate. The local government of Phaktanglung Rural Municipality, which chaired the closing session, expressed strong commitment to embedding school health promotion into its annual plans and supporting further training.

The teachers who completed the programme are now equipped to lead health-promoting activities in their schools, working in partnership with School Management Committees, PTA's and local health institutions. Topics that have historically been difficult to raise in community settings, including gender-based violence, sexual health and disability inclusion, are now part of the formal school health curriculum for these communities.

The programme is being extended to more schools in 2026. The local government's active endorsement and the chairperson of Phaktanglung RM's commitment to future support are encouraging signs that these foundations will hold.



## GOVERNANCE

### NGO Engagements

Following on from the independent review in 2024 of the operations of our local Education partner NGO, REED Nepal, carried out in conjunction with our colleagues at the Australian Himalayan Foundation, we have taken the decision to end our long-standing and very successful partnership of 25 years.

This decision reflects our future strategic direction. In the interests of best serving our constituents in Taplejung and continuing to deliver our strategic programme we have undertaken a co-ordinated transfer of the existing workstreams to a newly established local delivery partner, Samarthya Foundation, effective from May 2026.

Separately the trustees responsible for education and health programmes continue to have scheduled regular oversight calls with the leadership teams of our local NGOs. This serves to foster good communication, but more importantly enables us to remotely monitor performance to targets. In addition, trustees continue to regularly visit Nepal and conduct field visits as well as meetings with both NGO headquarter operations in Kathmandu.

During 2026 we shall begin work on a similar independent review of our local Health partner NGO, Action For Nepal.

### Changes to the Board of Trustees

There have been no changes during the reporting year to our Board of Trustees.

### Principal risks and uncertainties

The principal risks and uncertainties facing the charity, and our planned mitigants, are summarised below. There have been no significant changes to this during the year although we did pay attention to risks associated with the political situation in Nepal during the year leading up to the elections in early 2026.

RISK	MITIGANT
<b>Fluctuating income levels inhibit our ability to commit to sustainable education and health programmes in the medium term</b>	Our prudent reserving and investment policies give us confidence over the sustainability and resilience of the charity. We take active steps to communicate with and increase our supporter base by hosting Sir Edmund Hillary Memorial Lectures at the Royal Geographical Society and a programme of mailings and social media updates. We also continue to seek to improve our outreach to both existing and new donors.
<b>NGO reliance</b>	Education, health and governance trustees regularly visit Nepal and meet in person with key management at REED Nepal (and going forward Samarthy Foundation) and Action For Nepal. We review local governance, on-the-ground presence in our committed programme focus area, key person risk and succession planning.
<b>Natural disasters (including earthquakes/landslides) impact local communities and our programme of work</b>	We are not “first responders” and have established a disaster relief policy to pre-determine the maximum amount of our reserves we would allocate to a disaster recovery fund.
<b>Reliance on key individuals</b>	We actively engage in Trustee succession planning, from the perspectives of education, health, governance, marketing skills, and mountaineering heritage. We have a diverse group of producer Trustees and regularly review roles and responsibilities.
<b>Reputation</b>	The Himalayan Trust UK has one of the longest established UK charitable relationships in Nepal. Our regulator, our donors, and the agencies with whom we work expect the highest standards of probity from us and we are acutely mindful of the origins of our work through the name of Sir Edmund Hillary and his colleagues in establishing the Himalayan Trust. We review our own actions through honest self-assessment as well as peer challenge by our Chair on an annual basis. We encourage donors or any party interested in our work and governance thereof to raise questions via a dedicated email address <a href="mailto:governance@himalayantrust.co.uk">governance@himalayantrust.co.uk</a>



## FINANCIAL REVIEW

### Overview

In the financial year to 31 December 2025, the Trust recorded total receipts of £263k (2024: £244k), total payments of £224k (2024: £230k), and net gains on investments of £30k (2024: £11k). The Trust closed the year with £643k of funds (£575k as at 31 December 2024).

During 2025, we received income from donations (including legacies) and fundraising events of £256k (2024: £233k), of which £38k (2024: £33k) was restricted to cover certain fundraising and trustee expenses (see Reserves below). In 2024, a further £57k was restricted to fund specific capital projects including school rebuilds, science labs, and sanitary facilities. We also benefitted from interest income of £6k (2024: £12k), and net gains on investments of £30k (2024: £11k) following the implementation of our new investment policy.

Key items of expenditure comprised £82k (2024: £69k) and £27k (2024: £29k) on our core education and health programmes respectively, £15k on our new combined health and education programme, £44k (2024: £78k) on capital projects, £7k (2024: £6k) on scholarships, and £4k (2024: £10k) on disaster recovery donations. We also incurred expenditure related to fundraising of £40k (2024: £33k), of which £38k (2024: £31k) was specifically covered by restricted donations.

### Reserves

As at 31 December 2025, the charity held total unrestricted funds of £643k (2024: £575k), of which £547k (2024: £455k) is designated.

The majority of the charity's income is non-recurring and cannot be relied upon to meet year to year expenditure, so we have built resilience into our funding structure. The Trustees determine their education, health and environmental expenditure plans on a ten-year horizon and have designated reserves to support this commitment. The purpose of these reserves is to provide security that we will be able to sustain our long-term support for the remote mountain communities.

The Funding Deficit Reserve is reviewed every year by the Finance Committee who have delegated authority from the Trustees. This forms part of the Trustees' annual budgeting process. Consideration is given to expected inflation in the UK and Nepal, expected income including donations and legacies plus investment income. The designated Funding Deficit Reserve for 2025 is £502k (2024: £410k).

The Trustees also maintain a Disaster Relief Fund which is governed by a Disaster Relief Policy and reviewed annually. This is designated at £45k (2024: £45k).



## Investment policy

Given our reserves policy which underpins the charity's commitment to sustainable giving over a ten-year horizon, the Trustees have adopted an investment policy which seeks to deliver an incremental return over cash without subjecting the charity to inappropriate levels of volatility.

During the year to 31 December 2025, we set up new equity and bond investments, as well as holding funds in instant access cash and money market deposits. Our exposure to return-seeking assets is 50% of total assets, reflecting that the ten-year horizon applicable to our longer-term funding will allow us to absorb some fluctuation in equity valuations and take advantage of higher expected returns.



## Independent Examiner's Statement



## Redhawk Consulting Limited

Independent examiner's report to the trustees of The Himalayan Trust UK CIO (formerly the Himalayan Trust UK)

I report on the accounts of The Himalayan Trust UK CIO for the year ended 31 December 2025, charity number 1205379.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b)) of the Charities Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

---

**Redhawk Consulting Limited**      Registered in England & Wales      Company Number 8005412  
 6 Acacia Close, Petts Wood, Orpington, Kent, BR5 1LL  
 07713 478 641      info@redhawkconsulting.co.uk



## Redhawk Consulting Limited

### Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Signed:

A handwritten signature in black ink that reads 'Laura E. Caldwell'.

Laura Caldwell  
FCA ICAEW  
16 June 2026

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# The Himalayan Trust UK CIO

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2025

(incorporating income and expenditure account)

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income</b>					
Donations and legacies	2	202,740	38,191	240,931	210,474
Other trading activities	3	15,473	-	15,473	22,187
Investments	4	6,194	-	6,194	11,686
<b>Total income</b>		<b>224,407</b>	<b>38,191</b>	<b>262,598</b>	<b>244,347</b>
<b>Expenditure</b>					
Raising funds	5	(2,074)	(38,191)	(40,265)	(33,584)
Charitable activities	6	(178,440)	-	(178,440)	(193,250)
Other	7	(5,535)	-	(5,535)	(3,256)
<b>Total expenditure</b>		<b>(186,049)</b>	<b>(38,191)</b>	<b>(224,240)</b>	<b>(230,090)</b>
Net gains on investments	9	29,655	-	29,655	11,380
<b>Net income</b>		<b>68,013</b>	<b>-</b>	<b>68,013</b>	<b>25,637</b>
<b>Net movement in funds</b>		<b>68,013</b>	<b>-</b>	<b>68,013</b>	<b>25,637</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		575,433	-	575,433	549,796
<b>Total funds carried forward</b>		<b>643,446</b>	<b>-</b>	<b>643,446</b>	<b>575,433</b>

All of the Charity's activities are derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the current and prior year.

The notes on pages 28 to 38 form part of these financial statements.

# The Himalayan Trust UK CIO (Charity Registration no. 1205379)

## BALANCE SHEET

as at 31 December 2025

	Note	2025 £	2024 £
<b>Current assets</b>			
Investments	9	387,967	133,593
Cash at bank and in hand	13	211,306	406,535
Debtors	10	48,473	41,025
		<b>647,746</b>	<b>581,153</b>
<b>Current liabilities</b>			
Accruals		(4,300)	(5,720)
<b>Total net assets</b>		<b>643,446</b>	<b>575,433</b>
<b>The funds of the Charity</b>			
	11		
Unrestricted funds		643,446	575,433
Restricted funds		-	-
<b>Total Charity funds</b>		<b>643,446</b>	<b>575,433</b>

The financial statements on pages 25 to 38 were approved by the Board of Trustees on 16 June 2026 and were signed on their behalf by:



**Sir Graham Wrigley**  
**Chair of the Board of Trustees**

The notes on pages 28 to 38 form part of these financial statements.

## The Himalayan Trust UK CIO

### STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Net cash generated from / (used in) operating activities</b>	12	23,296	(32,734)
<b>Cash flows from investment activities</b>			
Bank interest received		6,194	14,108
Proceeds from sale of investments		144,281	-
Purchase of investments		(369,000)	-
<b>Net cash (used in) / generated from investing activities</b>		<u>(218,525)</u>	<u>14,108</u>
<b>(Decrease)/Increase in cash and cash equivalents in the year</b>		<b>(195,229)</b>	<b>(18,626)</b>
Cash and cash equivalents at the beginning of the year		406,535	425,161
<b>Cash and cash equivalents at the end of the year</b>	13	<u><b>211,306</b></u>	<u><b>406,535</b></u>

The notes on pages 28 to 38 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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### 1. Accounting policies

#### Charity information

The Himalayan Trust UK (the “Charity”) was formerly registered with the Charity Commission as a charitable trust under registration number 1000153. On 1 January 2024, the Charity was converted to a charitable incorporated organisation and is now registered as the Himalayan Trust UK CIO under registration number 1205379.

Its registered office is 62 Riversdale Road, London N5 2JZ.

The Charity seeks to contribute to the advancement of education, the relief of poverty and sickness and the protection and preservation of the environment in Nepal.

#### Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### Going concern

The Trustees consider there are no material uncertainties regarding the Charity’s ability to continue as a going concern.

The Trustees have reviewed the financial forecasts and budgets that have been prepared and are satisfied it is appropriate to prepare the annual financial statements for the Charity on a going concern basis.

#### Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Although the Charity has no employees and is run by its 'Producer Trustees', no amounts are included in the financial statements for services donated by Trustees as volunteers as these are not able to be reliably measured.

Other income is recognised in the period in which it is receivable.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Costs of raising funds are costs incurred in attracting voluntary income, and costs of fundraising events.

All expenditure is inclusive of irrecoverable VAT.

### **Investments**

Investments are included in the balance sheet at their market value.

### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

### **Debtors**

Trade and other debtors are recognised at the settlement amount.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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### Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Taxation

As a registered charity, the Charity is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value added tax (VAT) is not recoverable by the Charity and is therefore included in the relevant costs in the statement of financial activities.

### Fund accounting

General funds are unrestricted funds which are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

### 2. Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	151,892	-	151,892
Legacies	37,226	-	37,226
Gift aid tax reclaimed	13,622	2,591	16,213
Restricted donations to cover trustee and fundraising expenses, including cost of events	-	35,600	35,600
	<b>202,740</b>	<b>38,191</b>	<b>240,931</b>

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	104,235	57,000	161,235
Legacies	8,214	-	8,214
Gift and tax reclaimed	10,197	-	10,197
Restricted donations to cover trustee and fundraising expenses, including cost of events	-	30,828	30,828
	<b>122,646</b>	<b>87,828</b>	<b>210,474</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

### 3. Other trading activities

	<b>Unrestricted funds 2025</b>	<b>Restricted funds 2025</b>	<b>Total funds 2025</b>
	£	£	£
Income from fundraising events	15,473	-	15,473
	<b>15,473</b>	<b>-</b>	<b>15,473</b>
	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Total Funds 2024</b>
	£	£	£
Income from fundraising events	20,477	1,710	22,187
	<b>20,477</b>	<b>1,710</b>	<b>22,187</b>

### 4. Investment income

	<b>Unrestricted funds 2025</b>	<b>Restricted funds 2025</b>	<b>Total funds 2025</b>
	£	£	£
Interest receivable	6,194	-	6,194
	<b>6,194</b>	<b>-</b>	<b>6,194</b>
	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Total funds 2024</b>
	£	£	£
Interest and dividends receivable	11,686	-	11,686
	<b>11,686</b>	<b>-</b>	<b>11,686</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

### 5. Costs of raising funds

	<b>Unrestricted funds 2025</b>	<b>Restricted funds 2025</b>	<b>Total funds 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Raising donations and legacies	2,074	9,435	11,509
Cost of fundraising events	-	28,756	28,756
	<b>2,074</b>	<b>38,191</b>	<b>40,265</b>
	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Total funds 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Raising donations and legacies	2,846	12,316	15,162
Cost of fundraising events	-	18,422	18,422
	<b>2,846</b>	<b>30,738</b>	<b>33,584</b>

Costs of fundraising events, which in 2025 related to the Trust's Kangchenjunga 70 lecture and fundraising dinner at the Royal Geographic Society (2024: annual lecture at the Royal Geographic Society) were covered by a restricted donation.

During 2025, the Trust incurred expenditure on CRM license fees and on improving the CRM system usage, which has been classified under 'Raising donations and legacies' and covered by a restricted donation.

During 2024 the Trust completed a review of its long-term fundraising strategy, the costs of which have been classified under 'Raising donations and legacies' and covered by a restricted donation.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

### 6. Analysis of expenditure on charitable activities

	<b>Unrestricted funds 2025</b>	<b>Restricted funds 2025</b>	<b>Total funds 2025</b>
	£	£	£
Education	135,350	-	135,350
Health	43,090	-	43,090
Environment	-	-	-
	<b>178,440</b>	<b>-</b>	<b>178,440</b>
	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Total funds 2024</b>
	£	£	£
Education	83,050	58,800	141,850
Health	41,400	-	41,400
Environment	10,000	-	10,000
	<b>134,450</b>	<b>58,800</b>	<b>193,250</b>

### 7. Other costs

	<b>Total funds 2025</b>	<b>Total funds 2024</b>
	£	£
Legal and professional costs	5,188	2,531
Other expenditure	347	725
	<b>5,535</b>	<b>3,256</b>

Legal and professional costs include £800 (2024: £720) in respect of independent examination fees.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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### 8. Trustees' remuneration

No Trustees received any remuneration during the financial year (2024: £Nil). No Trustees received any benefits in kind (2024: £Nil). Trustees received reimbursement of expenses of nil (2024: £1,800) covering flights to Nepal (covered by a restricted donation).

The Charity has no employees.

### 9. Investments

	2025 £	2024 £
Securities	<u>387,967</u>	<u>133,593</u>

During the year, there was a revaluation gain on investments of £29,655 (2024: gain of £11,380).

### 10. Debtors

	2025 £	2024 £
Other debtors	<u>48,473</u>	<u>41,025</u>
	<u><b>48,473</b></u>	<u><b>41,025</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

### 11. Statement of funds

	<b>At 1 January 2025 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and (losses) £</b>	<b>At 31 December 2025 £</b>
<b>Unrestricted funds</b>	575,433	224,407	(186,049)	29,655	643,446
<b>Restricted funds</b>	-	38,191	(38,191)	-	-
<b>Total of funds</b>	<b>575,433</b>	<b>262,598</b>	<b>(224,240)</b>	<b>29,655</b>	<b>643,446</b>

	<b>At 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and (losses) £</b>	<b>At 31 December 2024 £</b>
<b>Unrestricted funds</b>	549,796	154,809	(140,552)	11,380	575,433
<b>Restricted funds</b>	-	89,538	(89,538)	-	-
<b>Total of funds</b>	<b>549,796</b>	<b>244,347</b>	<b>(230,090)</b>	<b>11,380</b>	<b>575,433</b>

Restricted funds in FY25 relate to donations received specifically to cover CRM expenditure and the costs of fundraising events (see notes 5 and 15).

Restricted funds in FY24 related to donations received specifically to cover expenditure on Mahendra school and funding for science laboratories, together with donations received specifically to cover the costs of fundraising events, trustee travel expenses, and professional fundraising advisory costs (see notes 5 and 15).

As set out in the Financial Review, the Trustees have designated £502,000 (2024: £410,000) of unrestricted funds to underpin our core education and health programmes over a ten year period, and £45,000 (2024: £45,000) to respond to natural disasters (provided our long-term commitments remain fully funded). This will be reviewed on an annual basis.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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### 12. Reconciliation of net movement in funds to cash flow from operating activities

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income for the year	68,013	25,637
Interest	(6,194)	(11,686)
Investment gain	(29,655)	(11,380)
(Increase) in debtors	(7,448)	(41,025)
(Decrease)/increase in creditors	(1,420)	5,720
<b>Net cash (used in) / generated from operating activities</b>	<b>23,296</b>	<b>(32,734)</b>

### 13. Analysis of cash and cash equivalents

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	211,306	406,535
<b>Cash and cash equivalents</b>	<b>211,306</b>	<b>406,535</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

### 14. Analysis of prior year statement of financial activities

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Income</b>			
Donations and legacies	122,646	87,828	210,474
Other trading activities	20,477	1,710	22,187
Investments	11,686	-	11,686
<b>Total income</b>	<b>154,809</b>	<b>89,538</b>	<b>244,347</b>
<b>Expenditure</b>			
Raising funds	(2,846)	(30,738)	(33,584)
Charitable activities	(134,450)	(58,800)	(193,250)
Other	(3,256)	-	(3,256)
<b>Total expenditure</b>	<b>(140,552)</b>	<b>(89,538)</b>	<b>(230,090)</b>
<b>Net gains on investments</b>	<b>11,380</b>	<b>-</b>	<b>11,380</b>
<b>Net income and net movement in funds for the year</b>	<b>25,637</b>	<b>-</b>	<b>25,637</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	549,796	-	549,796
<b>Total funds carried forward</b>	<b>575,433</b>	<b>-</b>	<b>575,433</b>

### 15. Related party transactions

Donations from Trustees and their related family trusts totalling £46,213 (2024: £30,828) were received during the year. These donations ensure that no deductions are necessitated from other funds raised to cover the costs of fundraising events, trustee travel expenses, CRM expenditure and certain one-off professional fundraising advisory costs.



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