UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST

HOSPITALS IN NEPAL
Supporting their work

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2025

Registered Charity No. 1083226

UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2025

CONSTITUTION

The United Mission to Nepal Hospitals' Endowment Trust was established by a Declaration of Trust on 20 September 2000 and registered with the Charity Commission on 7 November 2000.

TRUSTEES

The Trustees during the financial year ending 31 December 2025 and up to the date of the signing of this Trustees' report were the following:

Dr Anthony Cleve Chevassut (Chair)
Mrs Alison Chevassut
Dr David Rodgers
Dr Gary Parkes
Dr Katrina Butterworth
Mr Ian Chadwell
Mr Timothy Trimble (Treasurer)

REGISTERED OFFICE:	Langtang Berry Lane East Hanney Wantage OX12 0JB
BANKERS:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling ME19 4JQ
INVESTMENT ADVISORS:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET St James's Place Wealth Management plc St James's Place House 1 Tetbury Road Cirencester GL1 1FP

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ABOUT THE UNITED MISSION TO NEPAL HOSPITAL ENDOWMENTS TRUST

The United Mission to Nepal (UMN) first established health work in Nepal in 1954 with a maternity clinic in Bhaktapur and a hospital in Kathmandu was opened a month later. This was to become Shanta Bhawan Hospital, evolving in 1982 into Patan Hospital. 1954 also saw the start of medical work in Tansen and by 1957 a school and a dispensary were established in Amp Pipal. By 1959 a dispensary had been established in Okhaldhunga, from which Okhaldhunga Community Hospital evolved. Other Community Health programmes were also started, and the UMN to this day continues to be a major contributor to health care.

However, the UMN vision was to develop educate and eventually empower local communities to play a much larger part in the general management of its hospitals, and now both Patan Hospital and Amp Pipal Hospital have achieved that independence. The desire to continue the impartial and, where necessary subsidised, care to all who come for help regardless of status, caste, creed or resources is intended to remain integral to their work, whether under the UMN umbrella or under local management.

Nepal has a population of approximately 27 million, and it is estimated that 45% of its people earn less than £1 per day. Nothing akin to our NHS exists in the country, so there is a great need for the funding of subsidised and charitable care. Recent turbulent times in Nepal have added to the increasing requests for assistance.

In 2000 the United Mission to Nepal Hospitals' Endowment Trust (UMNHET) was set up to support financially the 'free care for the poor' Medical Assistance Fund in each of the four hospitals that began under the UMN umbrella. The endowment fund is not separately managed for each hospital but managed by the Trustees for the mutual benefit of each hospital. Funds are allocated by the Trustees for the benefit of each hospital and any gifts received are added to these funds as according to the donor's wishes.

The endowment is invested with two investment managers who also advise the Trustees on detailed investment decisions. Interest received on the capital that is invested is paid each year to the four hospitals. Interest generated by the capital fund is usually paid to each hospital in proportion to the capital allocated to each hospital. Interest generated by the General fund is distributed each year in full according to the hospitals requirements and needs and may be distributed to other health care providers that have close links with the hospitals. The final decision on distribution is taken by the Trustees following a discussion based upon the needs and requirements expressed to the Trustees by the management of each hospital.

Grants are sent twice a year and are always received with much gratitude.

UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST

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ANNUAL REPORT OF THE TRUSTEES

This is our twenty third Annual Report, representing events and progress for the period from 1st January 2025 through to 31st December 2025.

Trustees

During 2025, the Trustees who served were Dr Cleve Chevassut, Dr Gary Parkes, Mr Timothy Trimble, Mrs Alison Chevassut, Dr Katrina Butterworth, Mr Ian Chadwell and Dr David Rodgers. Mr Yub Raj Acharya, was also appointed as a Trustee in June 2025, but tendered his resignation in November 2025. All the Trustees have had, or continue to have, experience working in Nepal, under the auspices of The United Mission to Nepal (UMN).

The Trustees collectively represent many years of service in Nepal and bring a wealth of knowledge and expertise to the running of the Trust. I am extremely grateful to all the Trustees for their hard work and willingness to serve the Trust over this past year.

Activities

The Trustees met for the Annual General Meeting on Saturday 21st June 2025, which was held via zoom. The AGM was attended by seven of our Trustees. Katrina Butterworth was unable to attend.

During 2025 Dr David Rodgers also continued in his role as a Chair of the Board of the United Mission to Nepal.

Special thanks go to Tim Trimble, our Treasurer, for his detailed work on our finances, to Alison Chevassut, our Secretary, for writing thank-you letters to our donors and keeping in touch with our hospitals in Nepal, and to Katrina Butterworth for writing our Annual Newsletter. We are also very grateful to Hugo Fox, the company which hosts our website, and have been especially helpful to us as a Registered UK Charity.

Events in Nepal

In 2025, Nepal experienced significant political, natural, and social events that shaped the country's trajectory. Early in the year, a magnitude 7.1 earthquake centred in neighbouring Tibet shook northern Nepal, injuring several people and highlighting the country's ongoing vulnerability to seismic hazards. Additional earthquakes and severe storms later in the year caused further casualties and infrastructure damage. Heavy monsoon rains triggered devastating floods and landslides, particularly in July and August, destroying bridges, disrupting trade with China, and killing dozens of people.

Politically, Nepal saw rising public dissatisfaction. In March, pro-monarchy demonstrations in Kathmandu turned violent, leaving two people dead after clashes with police. In September Gen Z anti-government protests occurred triggered by a government ban on major social media platforms, and widespread frustration over unemployment and alleged corruption. The Prime Minister, K P Charma Oli, resigned and Sushila Karki became Nepal's first female interim prime minister.

Nepal remains one of the poorest countries in the world, and according to The International Monetary Fund (IMF), in 2025, Nepal ranked 173rd out of 196 economies/countries, with a GDP per

ANNUAL REPORT OF THE TRUSTEES (Continued)

capita of USD 1,536 (by comparison: UK = USD 57,602; USA = USD 90,027). Of course, this average figure does not tell the true story for many in the country who live in abject poverty.

The four UMN-founded hospitals continue to serve the people of Nepal, with a special focus on the poor and marginalised. We commend the hard work and dedication of so many staff in these institutions.

The two UMN hospitals, Tansen and Okhaldhunga, are managed by the United Mission to Nepal Medical and Development Trust (UMN MDT), and these hospitals are registered with the respective provincial government. Patan Hospital and Amp Pipal Hospital continue under their own governance structure, which is now independent of UMN.

Financial Situation

The UMNHET Trustees continue to be immensely grateful to our many donors for the gifts given to the Trust. This shows the ongoing commitment of many long-term friends to the work of the Trust. In 2026 the Trust will make grants to the four UMN-founded hospitals, and allied organisations, of £44,135, being interest and dividends received from investments during 2025. Since the Trust started making grants in 2005 it has paid out £711,682 from its endowment funds and £40,629 from direct appeals.

Gift aid of £1,172 was receivable during the year (£2,396 in 2024)

The results for the year and the state of affairs as at 31 December 2025 are shown on the following pages.

Investment Policy

The market value of investments held at 31 December 2025 was £1,055,099 (2024 £953,813) made up of £602,150 invested with St James's Place and £452,950 invested with CCLA as shown in note 2 to the accounts.

St James's Place managed funds are invested in a portfolio consisting about 67% (2024 67%) fixed interest bonds with the balance invested in equities, other investments and cash. COIF Charities Fixed Interest Fund - Income Units are invested in fixed interest securities of which about 55% (2024 55%) are Government Bonds, the balance is invested in non-government bonds and cash. We have recently added CCLA Ethical Fund to the portfolio, invested 70% (2024 70% in equities and the balance in fixed interest and property.

The market values of investments held are disclosed in note 2 to the accounts.

We meet our investment fund managers regularly to ensure our investment funds meet the Trustees' ethical concerns and provide income in preference to capital growth. During 2025 the income from investments was £44,135 (2024 £35,093).

Reserves Policy

Funds invested generate interest and dividends which is paid out in full the following financial year. The Trustees consider no benefit in holding undesignated free reserves.

ANNUAL REPORT OF THE TRUSTEES (Continued)
Risk Assessment

At the AGM the Trustees reviewed an assessment of the risks to which the charity is exposed. The main risks are loss of investment income due to poor results from investment managers and ensuring that interest is used by the beneficiary hospitals for the purpose for which it is given.

Future Plans

The Trustees will continue in 2026 to raise further funds and distribute income received as mandated by the governing document.

Responsibilities of the Trustees

The law applicable to charities in England and Wales requires the Trustees to prepare the annual report and financial statements for each financial year, which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including its income and expenditure.

In preparing these financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- ensure that the best accounting practice has been followed, subject to any material departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and enable preparation of the financial statements complying with the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Further information can be obtained from the website www.umnhet.org.uk

Approved by the Trustees and signed on their behalf by:

ADChevassut

Dr Cleve Chevassut
Date: 7th August 2026

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2025

Independent Examiner's report to the trustees of United Mission to Nepal Hospitals' Endowment Trust.

I report on the accounts of the Trust for the year ended 31 December 2025, which are set out on the following pages.

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(2) of the Charities Act 2011 (the 2011 Act) or under Regulation 10(1)(a) to (c) of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Regulations) and that an independent examination is needed. The charity prepares accounts on the accruals basis.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act)
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- 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 you as 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 next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act and section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations

have not been met or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed:

John Hedderley

Chartered Certified Accountant

Grove, Wantage

Date: 8 August 2026

UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST
Statement of Financial Activities
For the year ended 31 December 2025

	Hospital funds £	General fund £	Total 2025 £	Hospital funds £	General fund £	Total 2024 £
Income						
Donations						
Trusts and Foundations	2,000	-	**2,000**	2,000	-	2,000
Individual Donors	110,145	2,780	**112,925**	16,266	1,040	17,306
Gift Aid on donations	-	1,172	**1,172**	-	2,396	2,396
Total Donations	112,145	3,952	**116,097**	18,266	3,436	21,702
Investment income						
CCLA managed funds	10,731	4,641	**15,372**	8,154	4,080	12,234
St James's Place managed funds	20,080	8,683	**28,763**	17,874	8,945	26,819
Total Investment income	30,811	13,324	**44,135**	26,028	13,025	39,053
Total Income	142,956	17,276	**160,232**	44,294	16,461	60,755
Expenditure						
Grants payable to beneficiaries	30,811	13,324	**44,135**	26,027	13,025	39,052
Support costs	75	41	**116**	75	60	135
Total Expenditure	30,886	13,365	**44,251**	26,102	13,085	39,187
Net Incoming Resources before gains on investments	112,070	3,911	**115,981**	18,192	3,376	21,568
Unrealised gains on investments	21,518	10,768	**32,286**	19,144	9,568	28,712
Net incoming resources	133,588	14,679	**148,267**	37,336	12,944	50,280
Total funds brought forward	633,736	317,138	**950,874**	596,526	304,068	900,594
Total funds carried forward	767,324	331,817	**1,099,141**	633,862	317,012	950,874

UNITED MISSION TO NEPAL HOSPITALS' ENDOWMENT TRUST

Balance Sheet

As at 31 December 2025		**2025**		**2024**	
		£	£	£	£
Current Assets					
Investments					
CCLA Fixed Interest Income units		282,462		533,414	
CCLA Ethical Investment fund		170,488		276,153	
St James's Place managed funds		602,149		144,246	
			1,055,099		953,813
Cash at bank					
Current account – CAF Bank		4,422		22,579	
Deposit account – CAF Bank/CCLA		71,618		805	
			76,040		23,384
Debtors					
4th Quarter interest on St James's Place		7,709		6,985	
4th Quarter interest on CCLA		3,276		3,348	
Gift Aid receivable		1,152		2,396	
			12,137		12,729
Current Liabilities					
Creditors - less than one year					
Hospital funds	Note 4	(30,811)		(26,027)	
General funds	Note 4	(13,324)		(13,025)	
			(44,135)		(39,052)
Net current assets / Liabilities			1,099,141		950,874
Fund Balances			1,099,141		950,874

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 SORP.

The Financial Statements were approved by the Board of Trustees on 21 June 2025 and signed on their behalf by Dr Cleve Chevassut Chair of Trustees.

ACChevassut

Dr Anthony Cleve Chevassut
Chairman

Notes to the accounts

Note 1 - Accounting policies

a) Basis of accounting

(i) The financial statements have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice and the Charities Act 2011. Investments are stated at market value at the balance sheet date.

b) Incoming Resources

Grants, donations and conference fees are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

c) Resources expended

All expenditure is accounted for on an accruals basis when there is a legal or constructive obligation to do so.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and represent the associated costs of finance and general administration in supporting the operational programmes for which the charity is responsible.

Governance costs include the cost of the governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. This includes such items as Independent Examiner's fees, legal advice for trustees and costs associated with constitutional and statutory requirements.

d) Fund accounting

The Charity maintains various types of fund as follows:

Hospital funds - these represent grants and donations which are allocated to specific hospitals based on the wishes of the donor.

Unrestricted funds - these represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity.

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Notes to the accounts

Note 2 Investments

Investments at market value	CCLA Fixed interest	CCLA Ethical fund	SJP	**2025 Total**	CCLA Fixed interest	CCLA Ethical fund	SJP	**2024** Total
	£	£	£	£	£	£	£	£
1 Jan	276,153	144,246	533,414	**953,813**	388,873	120,914	463,352	973,139
Purchases	-	35,000	34,000	**69,000**		20,000	52,875	72,875
Unrealised gains (loss)	6,308	(8,758)	34,736	**32,286**	8,192	3,332	17,187	28,711
31 Dec	282,461	170,488	602,150	**1,055,099**	397,065	144,246	533,414	1,074,725

Note 3 Fund Balances

	Amp Pipal	Okhaldhunga	Tansen	Patan	Total	General Fund	Total
	£	£	£	£	£	£	£
Opening Balances	151,459	195,101	192,309	94,867	633,736	317,138	950,874
Donations received	2,113	52,211	54,710	3,111	112,145	2,780	114,925
Gift Aid	-	-	-	-	-	1,172	1,172
Unrealised gains on investments	5,143	6,624	6,530	3,221	21,518	10,768	32,286
Expenditure-Bank transfer charges	(25)	(25)	-	(25)	(75)	(41)	(116)
Closing Balances	158,690	253,911	253,549	101,174	767,324	331,817	1,099,141
	14%	23%	23%	9%	70%	30%	100%

Summary of Capital Fund balances

	2025	**2024**
Designated	767,324	633,736
General	331,817	317,138
Total Funds	1,099,141	950,874

Notes to the accounts

Note 4

Funds distributed/payable	**Amp Pipal**	**Okhaldh-unga**	**Tansen**	**Patan**	**Total Hospitals**	**Fund**	**Total**
	£	£	£	£	£	£	
Opening Balances 1 January	6,219	8,014	7,897	3,896	26,027	13,024	39,051
Grants paid in year	(6,219)	(8,014)	(7,897)	(3,896)	(26,027)	(13,024)	(39,051)
Interest St James's Place	4,153	6,645	6,635	2,648	20,080	8,683	28,763
Interest CCLA	2,219	3,551	3,546	1,415	10,731	4,641	15,372
Balance payable	6,372	10,196	10,181	4,063	30,811	13,324	44,135

Summary of funds payable in following year

	2025	**2024**	
Designated	30,811	26,027	
General	13,324	13,024	
Total Funds payable	44,135	39,051	To be transferred to Nepal in the following year

Note 5. Related Party Disclosure

During the year £11,659 was paid to United Mission Hospital, Tansen and £12,194 was paid to Okhaldhunga Community Hospital both projects of United Mission to Nepal of which Dr David Rodgers is a Trustee. United Mission to Nepal works in Nepal under a General agreement and Project agreement with the Social Welfare Council of the Government of Nepal. The Trustees were in full agreement that these transfers were in accordance with the objects of the Trust.