Charity registration number 1210991 (England and Wales)

THE NEPAL INITIATIVE

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

THE NEPAL INITIATIVE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A J Meyer	(Appointed 18 November 2024)
	Dr J V Dauman	(Appointed 18 November 2024)
	Mr J A Dauman	(Appointed 18 November 2024)
	Mr P Winslow	(Appointed 17 May 2025)
Charity number (England and Wales)	1210991	
Registered office	Flat 19 Abingdon Court Abingdon Villas London W8 6BS	
Independent examiner	CB Reid Limited Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ	

THE NEPAL INITIATIVE

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THE NEPAL INITIATIVE

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the period ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity provides grants to organisations in Nepal that support children's welfare, with a particular focus on child rescue (from trafficking), rehabilitation, education and healthcare.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO (Charitable incorporated organisation) should undertake.

Achievements and performance

In 2025, we supported the rescue and rehabilitation of 3 girls under 18 who had been trafficked from Nepal into India. We also continued to build up our sponsorship of children under the care of Light House Foundation Nepal. By the end of 2025, we were sponsoring over 50 children, supporting their education, healthcare and general living costs. We also completed a project with Fitch Global to provide bags and stationery items to a school in Western Nepal.

Financial review

At the period end, the CIO held total funds of £14,369, made up of £4,034 of restricted funds and £10,335 of unrestricted funds.

The trustees have reviewed the CIO's reserve requirements and concluded that the charity does not currently need to maintain a significant level of free reserves. The CIO has minimal closure costs, no permanent employees and no material long-term financial commitments. The policy is reviewed annually and will be reconsidered should the CIO's circumstances change.

The Trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

THE NEPAL INITIATIVE

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

Structure, governance and management

The CIO is constituted under a document dated 12 November 2024 which can only be amended by resolution agreed in writing by all members of the CIO or by a resolution passed by a 75% majority of votes cast at a general meeting of the members of the CIO. Any amendments must be consistent with the provisions of the Charities Act 2011 or the General Regulations.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr A J Meyer	(Appointed 18 November 2024)
Dr J V Dauman	(Appointed 18 November 2024)
Mr J A Dauman	(Appointed 18 November 2024)
Mr P Winslow	(Appointed 17 May 2025)

The CIO's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the CIO's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.

James Dauman

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Mr J A Dauman

Trustee

Date: 27 Aug 2026

THE NEPAL INITIATIVE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NEPAL INITIATIVE

I report to the trustees on my examination of the financial statements of The Nepal Initiative (the CIO) for the period ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 CIO as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Matthew Haines

Matthew Haines FCA

CB Reid Limited
Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

02 Sep 2026

Date: .....

THE NEPAL INITIATIVE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income from:				
Donations and grants	**3**	30,128	104,532	134,660
Total income		30,128	104,532	134,660
Expenditure on:				
Raising funds	**4**	133	-	133
Charitable activities	**5**	20,598	99,132	119,730
Total expenditure		20,731	99,132	119,863
Net income		9,397	5,400	14,797
Transfers between funds		1,366	(1,366)	-
Other recognised gains and losses:				
Foreign exchange losses		(428)	-	(428)
Net movement in funds		10,335	4,034	14,369
Reconciliation of funds:				
Fund balances at 18 November 2024		-	-	-
Fund balances at 31 December 2025		10,335	4,034	14,369

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

THE NEPAL INITIATIVE

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£
Fixed assets			
Tangible assets	**10**		1,692
Current assets			
Debtors	**11**	5,535	
Cash at bank and in hand		8,942	
		14,477	
Creditors: amounts falling due within one year	**12**	(1,800)	
Net current assets			12,677
Total assets less current liabilities			14,369
The funds of the CIO			
Restricted income funds	**13**		4,034
Unrestricted funds	**14**		10,335
			14,369

The financial statements were approved by the trustees on 27 Aug 2026

James Dauman
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Mr J A Dauman
Trustee

1 Accounting policies

Charity information
The Nepal Initiative is a Charitable Incorporated Organisation.

1.1 **Reporting period**
The CIO's reporting date is for a period greater than 12 months due to incorporation. Future reporting periods will be for the 12 month period to 31 December each year.

1.2 Basis of preparation
The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. 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.

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

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

Restricted funds are funds subject to specific restrictions imposed by donors or grantors, or funds raised for particular purposes. Income and expenditure relating to restricted funds are accounted for separately from unrestricted funds and are shown in the relevant columns of the Statement of Financial Activities and fund notes.

1.5 Income
Income is recognised when the CIO 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 CIO 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.

1 Accounting policies **(Continued)**

1.6 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Charitable Programme Assets	5 years straight line basis
Computer Equipment	5 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Tangible fixed assets donated to the charity are recognised at fair value at the date of receipt and subsequently depreciated in accordance with the charity's depreciation policy.

1.8 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 Financial instruments

The CIO 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 CIO's balance sheet when the CIO 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.

1 Accounting policies **(Continued)**

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 CIO's contractual obligations expire or are discharged or cancelled.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the CIO'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 Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	29,939	88,532	118,471
Grants	-	16,000	16,000
Donated goods and services	189	-	189
	30,128	104,532	134,660

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025
Fundraising and publicity			
Other fundraising costs	133	-	133

5 Expenditure on charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Direct costs			
Bank charges	2,794	-	2,794
Charitable grants	492	73,294	73,786
General administrative expenditure	99	-	99
Marketing	391	1,313	1,704
Non payroll staff costs	9,532	-	9,532
Programme delivery	2,490	23,875	26,365
Travel	2,899	650	3,549
Depreciation	101	-	101
	18,798	99,132	117,930
Share of support and governance costs (see note 6)			
Governance	1,800	-	1,800
	20,598	99,132	119,730

6 Governance costs

	2025 £
Accountancy and independent examination	1,800
	1,800
Analysed between:	
Charitable activities	1,800

7 Trustees

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

8 Employees

The average monthly number of employees during the period was:

	2025 Number
Total	-

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Charitable Programme Assets	Computer Equipment	Total
	£	£	£
Cost			
Additions	1,555	238	1,793
At 31 December 2025	1,555	238	1,793
Depreciation and impairment			
Depreciation charged in the period	81	20	101
At 31 December 2025	81	20	101
Carrying amount			
At 31 December 2025	1,474	218	1,692

11 Debtors

	2025
Amounts falling due within one year:	**£**
Other debtors	1,316
Prepayments and accrued income	4,219
	5,535

12 Creditors: amounts falling due within one year

	2025
	£
Accruals and deferred income	1,800

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 18 November 2024	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
	-	104,532	(99,132)	(1,366)	4,034

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 18 November 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	-	30,128	(20,731)	1,366	(428)	10,335

15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	1,692	-	1,692
Current assets/(liabilities)	8,643	4,034	12,677
	10,335	4,034	14,369

16 Related party transactions

Transactions with related parties

During the period the CIO entered into the following transactions with related parties:

Donations were made to the charity by trustees to the value of £7,494. No conditions were attached to these donations.

There were no other related party transactions.

The Nepal Initiative
Flat 19 Abingdon Court
Abingdon Villas
London
W8 6BS

CB Reid Limited
Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

27 August 2026

Dear Sirs

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of the following representations to you, in connection with your examination of the charity's financial statements for the period ended 31 December 2025.

1 We acknowledge, as trustees, our collective responsibility under the Charities Act 2011 for presenting financial statements, which give a true and fair view and confirm that we have approved the financial statements for the period ended 31 December 2025. We also acknowledge our responsibility for making accurate representations to you. All the accounting records have been made available to you for the purpose of your assignment and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustee and management meetings, have been made available to you.

2 We confirm that the charity is eligible for an independent examination of its financial statements, and that there are no circumstances which we should draw to your attention which would invalidate this eligibility. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK).

3 We confirm that the accounting policies and estimation techniques adopted for the preparation of the financial statements are the most appropriate to the circumstances in which the charity operates.

4 All grants, donations and other incoming resources, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such incoming resources.

5 Other than those disclosed in the financial statements we are not aware of any material liabilities, provisions, contingent liabilities, contingent assets or contracted for capital commitments that need to be provided for or disclosed in the financial statements.

6 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets except as disclosed in the notes to the financial statements.

7 Other than those disclosed in the financial statements, the charity has not entered into any transactions or has balances outstanding involving trustees, officers or other related parties, which require disclosure under the law or the financial reporting framework adopted, including the Charities SORP. If relevant, appropriate disclosure has been made of the control of the charity.

8 We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect errors or fraud, and have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We are unaware of any irregularities, including fraud and suspected fraud, involving management, employees or others who have significant roles in internal control, or those employed by the charity where the fraud could have a material effect on the financial statements. No allegations of such irregularities or breaches have come to our notice.

9 We are unaware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charity's constitution which might result in the charity suffering significant penalties or other loss. No allegations of such irregularities or breaches have come to our notice. We confirm that the charity has had no non-routine communication with Charity Commission during or since the period of which you are unaware.

10 We have reviewed the affairs of the charity and confirm that no income is subject to income or capital gains tax. We have also reviewed the VAT treatment in relation to contractual services provided by the charity and confirm that VAT has been correctly accounted for

11 The financial statements have been prepared on the going concern basis as we believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. We are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.

12 There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

13 We confirm that the charity has adequate procedures in place to identify intangible income and all intangible income has been appropriately valued and included in the financial statements.

14 We confirm that Mr J A Dauman has been authorised to sign the accounts on behalf of the trustees.

Yours faithfully



Mr J A Dauman
Signed on behalf of the board of trustees

SuiteFiles Document Signing

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