



ANNUAL REPORT 2003-2004

Receipts		Payments	
Balance at 06/04/03	1797.02	Nepal	8678.00
Donations	5334.57	Inland Revenue	0.00
Subscriptions	1212.00	Other	60.00
Sponsors	9866.18		
Other	<u>2137.20</u>	Balance to 05/04/04	<u>11608.97</u>
	20346.97		20346.97

The amount of money we have sent out to Nepal this year is over £1000 more than last year which is pleasing. Sponsorship has continued to grow and this has become the most important aspect of HVP UK's work. We have also continued to receive donations and subscriptions from our 96 members and other supporters. In view of the continuing political problems in Nepal, which make large fundraising projects difficult at the moment, we plan to concentrate on further increasing the number of children we are able to sponsor and increasing the Charity's membership. We now have 63 students being sponsored by 52 generous individuals. The sponsorship of students through HVP UK is very valuable to all three schools, since it is assured income to cover a child's fees for, in most cases, all its HVP schooling; this enables the schools to plan ahead and frees up the schools' own financial resources to help other students and maintain the schools' infrastructure.

Included under 'Other' in the Receipts column is £2137.20 credited to us by the Inland Revenue under the Gift Aid scheme for the period. This continues to be a valuable benefit of being a registered Charity. We are in the process of contacting and encouraging all members and donors to fill out a Gift Aid form – it would increase our annual income by several thousand pounds at a stroke, if all potential Gift Aiders signed up to the scheme.

The 'Other' under Payments covers the cost of quarterly bank transfers to the HVP account in Kathmandu, Nepal. The balance of the account was unusually high at the close of the financial year – it is usually kept very low since funds are sent out to Nepal on a regular basis. However, due to a mix up on the bank's part in March of this year, the transfer that was due to go at the end of that month actually didn't go out to Nepal until the end of April, thereby falling in the next financial year.

The schools in Nepal have continued to keep us informed of how the money has been used and we continue to keep our members informed of progress via our newsletters. We also receive annual reports on all sponsored children, which are passed on to those members who are sponsoring a child. Donations and subscriptions are divided equally between the three schools unless the money has been donated for a specific purpose. In the last year HVP UK has helped HVP Central (Kathmandu) to build new classrooms for the younger children and convert their previous classrooms into storage space and accommodation for permanent and volunteer teachers. HVP Thali now has 400 pupils and we have contributed to funds that the school is collecting in order to buy additional land to expand the school buildings. We have also contributed to the cost of a new school bus. HVP Dang continues to provide an excellent education to its pupils, despite being in a region of Nepal where the Maoists have a lot of power. We have continued to send donations to Dang to help with the costs of keeping the school going and caring for the children. Along with sponsorship money, this is providing an important stable revenue source for the school in very uncertain political times.

*The Trustees of HVP UK
October 2004*