SIR EDMUND HILLARY'S

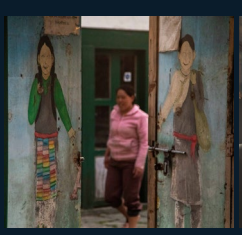
HIMALAYAN TRUST

ANNUAL REPORT

2025/26

HIMALAYAN TRUST
FOUNDED 1960
BY SIR EDMUND HILLARY










HIMALAYAN
TRUST

ISSN 3142-0796

OUR PEOPLE

The Himalayan Trust board of Trustees 2025–26

Peter Hillary (chair),
David Simmons (deputy chair)
Michael Gill
Andrew Churches
Georgia Cervin
Phurenje Sherpa
Bruce Arroll
Miranda Cahn
Emma Heydon
Kirsten Nicholson

Patron

The Right Honourable Helen Clark ONZ SSI PC.

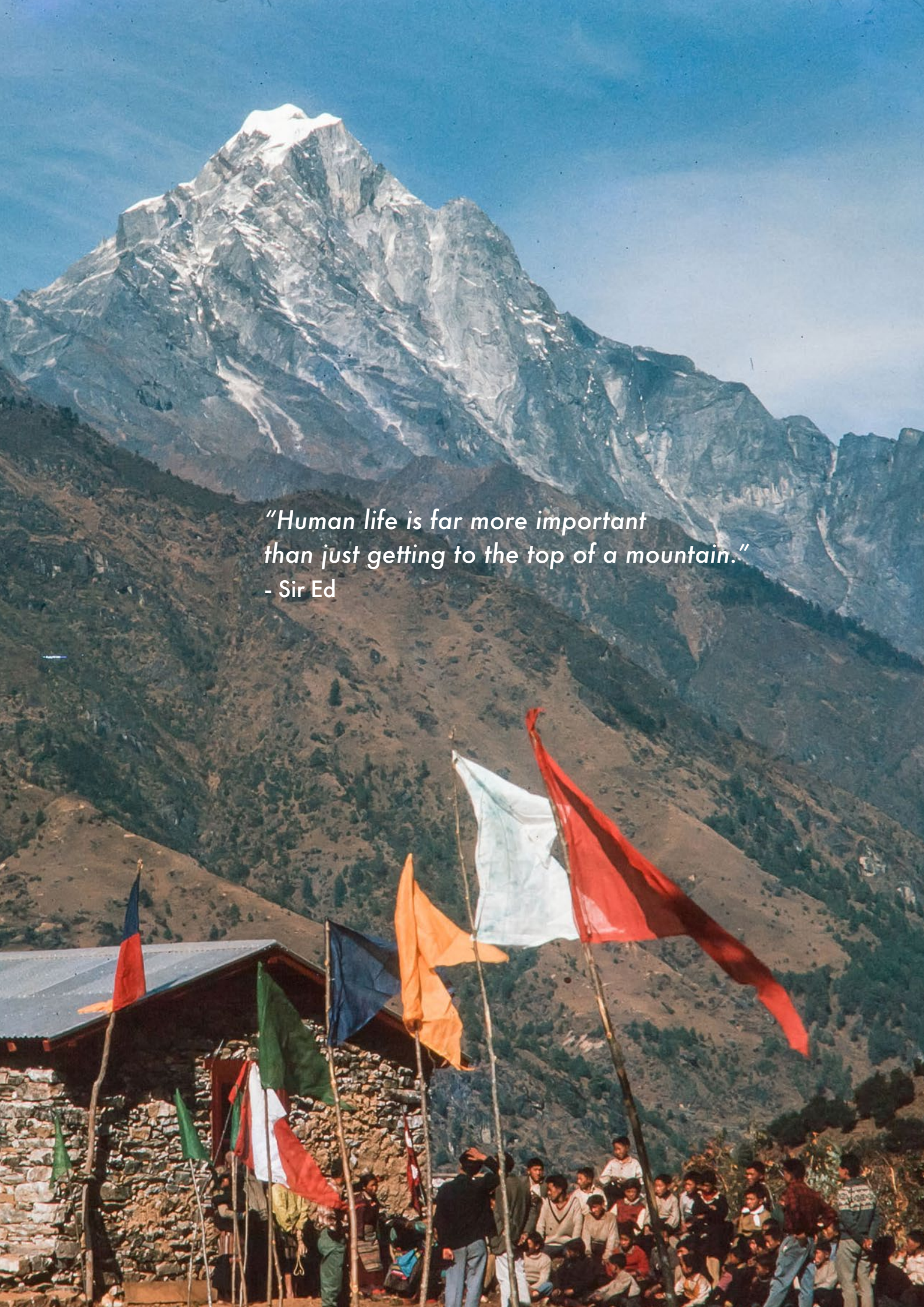
Himalayan Trust Staff

Alexander Hillary (General Manager and Programme Director).
Casey Hemingway (Digital Fundraising and Marketing Manager).
Jason Edwards (Accountant).
Ashleigh Wells (Contract)
Angela Salmon (Events).

Advisors, Volunteers and Contractors

Lisa Choegyal (Honorary Consul for New Zealand in Nepal), Ashleigh Wells (Communications), Jessica Smith (Development Advisor), Ben Lott (Marketing).





"Human life is far more important
than just getting to the top of a mountain."
- Sir Ed

ABOUT US

Since its establishment by Sir Edmund and Louise Hillary in the 1960s, the Himalayan Trust (HT) has drawn together a large group of people dedicated to one philanthropic goal: breaking the cycle of poverty.

Through a legacy of giving, support and service, the Himalayan Trust has accomplished projects from the construction of the first school in Khumjung in 1961 to projects like the establishment of Sagarmatha (Everest) National Park and awarding life-changing scholarships to hundreds of students every year.

Himalayan Trust has fostered a dedicated community, committed to empowering the people of Nepal through education, health, water, infrastructure and environmental projects.

DETAILS

The Himalayan Trust is a New Zealand-based NGO with no political or religious affiliations and prioritises high standards of operations, public accountability, financial management, transparency and governance.

HT is a registered charity with the New Zealand Charities Commission and is a signatory to the Council for International Development and the Fundraising Institute of New Zealand's Code of Conduct. Himalayan Trust is also compliant with MFAT's Due Diligence framework.

The Himalayan Trust is governed by a Board of Trustees, drawn from a Membership.

OUR VISION

We envision a thriving Everest region where communities are empowered, resilient, and self-sustaining. By fostering education, advancing healthcare, improving infrastructure and preserving heritage, we aspire to create lasting change that honours the legacy of Sir Edmund Hillary and uplifts the peoples of the Himalaya for generations to come.

OUR MISSION

In the spirit of friendship and goodwill, retaining the spirit of Sir Ed Hillary, the Himalayan Trust partners with the peoples of the Himalaya to achieve their aspirations through education, health, cultural, economic and environmental development.

OUR APPROACH

Power in Partnership

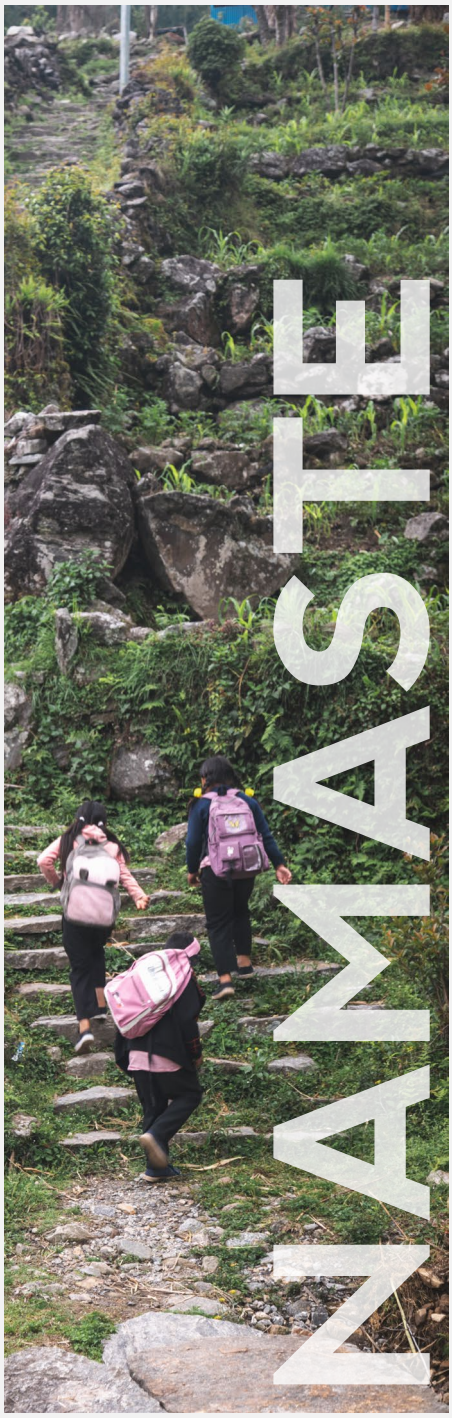
The people and the communities of the Everest region are at the centre of all our work. Ed established the Trust to operate in an inclusive way. As such we listen to the community, provide assistance where we can, and support their vision for a better future.

Adventure by Nature

Our approach is rooted in the spirit of adventure that Sir Edmund Hillary embodied. Our commitment to adventure means that we are always ready to explore new ideas, navigate the complex terrain of development work, and adapt to the changing needs of the people we serve.

Long Term Commitment to Change

We are committed to supporting





Above | Louise Hillary trekking in lower Solukhumbu enroute to a Himalayan Trust school building project.



Above | Junior students in a newly refurbished classroom in lower Solukhumbu.

the people of Solukhumbu and the Everest region for many years to come. Our projects and actions all work towards a long-term goal of breaking the cycle of poverty.

ACKNOWLEDGEMENTS

New Zealand Ministry of Foreign Affairs and Trade

The Himalayan Trust is deeply grateful to continue its partnership with MFAT in the new phase of the Quality Education Program Solukhumbu. We are grateful to Sarah Nisbet, Rebecca Lineham, Richard Dirks, Peter Watson, and Anu Singh for their support.

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Himalayan Trust Nepal

We sincerely acknowledge the tireless work of Himalayan Trust Nepal, whose team delivers an exceptionally high standard of programmes while always prioritising value for money and respecting the contributions of our donors. This team brings a wealth of experience to our programmes. Thank you for your hard work and dedication.

We also extend our gratitude to Chairperson Pasang Dawa Sherpa and the Board of Himalayan Trust Nepal, whose expertise, dedication, and generosity of time are invaluable in furthering our mission and strengthening our impact in Nepal.

Himalayan Trust Nepal is headquartered at an office in Dilli Bazaar, Kathmandu, where they regularly welcome Himalayan Trust New Zealand members and supporters. If you are planning a trip to Nepal, please stop by and say hello to our friendly team there.

Mike and Sheryl Chisholm of Edutech Nepal

We are deeply grateful to Mike and Sheryl Chisholm and the team of Edutech Nepal and Kathmandu, led by Ashok, who have been invaluable partners in delivering computer labs and technological education to the remote schools that we work with. We feel deeply privileged to work alongside another Kiwi organisation that shares our values.

Bequests

The Himalayan Trust is deeply moved by the generosity of four individuals who left generous bequests to the Himalayan Trust. These contributions are incredibly valuable for us in establishing long-term commitments, preparing for disasters, and ensuring continuity of our support long term. Thank you for these thoughtful contributions.

MESSAGE FROM OUR CHAIR: PETER HILLARY



Hello HT supporters, members and partners,

What a year we have had! I led a monitoring trek through Solukhumbu, we've launched a new phase of Quality Education Programme Solukhumbu (QEPS) and had a busy year, expanded our menstrual health programme, and continued our support for Thame's recovery.

In October and November 2025, I travelled with an intrepid group of supporters to lower Solukhumbu, visiting twelve of our schools and health posts, as well as inaugurating three new computer labs along the way. It's a privilege every time to walk those trails again and to see, first-hand, what your support makes possible for the teachers, health workers and students.

QEPS Phase 3 has started its third five year education programme and is proceeding well. Launched in August 2025 in partnership with the New Zealand Ministry of Foreign Affairs and Trade, this new five-year, $3.09 million programme builds on the real gains of QEPS Phase 2. We continue to be delighted with our partnership with Himalayan Trust Nepal under the leadership of CEO Mingma Norbu Sherpa and the programme manager Lhakpa Tenji Lama and his professional team. From expert teacher trainers, to new computer laboratories, to furniture and educational materials it has been a busy year. We are now at over fifty computer laboratories in the Solu Khumbu in collaboration with our partners Mike and Sheryl Chisholm of Edu Tech Nepal and their in-country team.

I also want to highlight the full rollout of our Menstrual Health in Solukhumbu programme this year. Building on last year's pilot in three schools, we expanded to eight schools and their surrounding communities, reaching over a thousand girls, women and teachers with menstrual health education and sustainable menstrual products. None of this would have been possible without the generosity of our headline corporate sponsor, Hello Period New Zealand, who donated every product distributed through the programme, and our continued partnership with the New Zealand High Commission in New Delhi. We greatly value and prioritise our partnerships with corporate sponsors, foundations, and government agencies who expand our impact and enable the great work that our team does.

Fund raising has been challenging in the current financial climate however the trust has received some generous bequests and donations along with our regular givers. This support enables us to maintain our commitments to education, healthcare and environmental work in the Himalayas.

Looking ahead, the environmental issues facing the Himalaya increasingly deserve our attention. The glacial floods that have struck the Khumbu in recent years, as well as the recent flood in the Trishuli River valley in September 2026, are a reminder of how quickly the mountains are changing. I want us to keep building our understanding of these risks and to grow our support for the conservation of the mountains and the climate resilience of Nepal's rural communities.
The Himalayan Trust has a long history of making a difference in the Solu Khumbu region. Looking ahead to this November and February, we'll be celebrating the 60th anniversary of Khunde Hospital. The continuity of service of the hospital has been one of its triumphs along with an expanding range of services for the local communities. We thank our sponsors the Sokol Family Foundation and of course the doctors Dr Kami and Dr Mingma Kanchi.

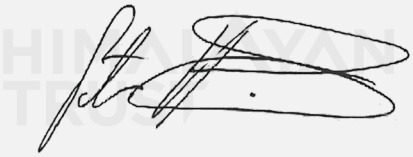
New Zealand has a long history with the Himalayas and of course the first ascent of Mt Everest was a key event in this relationship. Looking ahead, we're excited for the October 2026 release of Tenzing, a new film from director



Above | During the Himalayan Trust trek, Peter participated in a handover ceremony for the Sir Edmund Hillary Visitor Centre to the school management committee.

Jennifer Peedom about Tenzing Norgay and the first ascent of Everest, which will bring fresh attention to that extraordinary partnership between Sherpa climbers and the foreign mountaineers drawn to these peaks.

That partnership that was a hallmark of the mountaineering expeditions continues with our colleagues at HTN to whom I am so thankful for their work, dedication and commitment to the villages of the high mountains. To Pasang Dawa the HTN chair, Dr Mingma Norbu the HTN CEO, Lhakpa Tenji Lama and all their outstanding teacher trainers, medical personnel, accountants, engineers, board members and the workers who make it all happen; danyabad, tuche, thank you!



Peter Hillary
Chairperson Himalayan Trust 2026

The Himalayan Trust Board

We are privileged to be guided by an excellent Board of Trustees for the 2025/26 financial year. Their time, expertise, and commitment - offered entirely on a voluntary basis - are crucial to the success of the Himalayan Trust, and we are deeply grateful for their leadership and support.



David Simmons - Deputy Chair



Georgia Cervin - Strategy Trustee



Michael GIll - Healthcare Trustee



Miranda Cahn - Education Trustee



Bruce Arroll - Finance Trustee



Emma Heydon - Healthcare Trustee



Andrew Churches - Education Trustee



Kirsten Nicholson - Water Trustee



Phurenje Sherpa - Fundraising Trustee

TASHI DELEK



MESSAGE FROM OUR GENERAL MANAGER

Namaste and Tashi Delek, Himalayan Trust members, donors, partners, and supporters.

The 2025-2026 year has been a significant year of improvement and progress for Himalayan Trust activities. From our development programs to our fundraising activities, we have continued to strengthen our processes and our approach rooted in our founding values. As General Manager, and a member of the Hillary family, it is incredibly important to me that the Himalayan Trust adapts to our modern context, rises to the challenges we face, and maintains the spirit that helped to establish it.

On the ground in Nepal, this is exactly what we have been doing. August 2025 saw the initiation of our 5-year Quality Education Program Solukhumbu 3 program in partnership with the Ministry of Foreign Affairs and Trade. This program reflects a huge effort from our colleagues at Himalayan Trust Nepal and our HTNZ Education Committee. Together, we have incorporated the learnings from our past education programs and adapted our approach to suit the changing needs of the region. In the first 10 months of this program, we have been pleased to have great support from the teachers, community members, and local governments that we are working with. A key focus of this new phase is improving the sustainability of local education delivery.

We are also strengthening our partnership with Himalayan Trust Nepal, where we have been improving our systems, and adapting our work to be more sustainable, as well as embedding better monitoring, evaluation, research, and learning practices. The result of this has been a promising shift to improving impact and value for our donors.

The Himalayan Trust has also implemented a Menstrual Health program, working across several large schools after the success of the New Zealand High Commission funded pilot program last financial year. This program has been very well received and is addressing a key issue that exists in our education program: the barrier that girls disproportionately face in accessing education. We look forward to sharing the results of this first year in 2027.

Himalayan Trust has also made considerable efforts to integrate more effectively with like-minded partners and look for opportunities where working together multiplies our impact. We continue to collaborate with our partners at the American Himalayan Foundation and the Australian Himalayan Foundation to co-deliver impactful programs or coordinate towards common goals. Similarly, we continue to work with Edutech Nepal in delivering computer labs for the region, which continue to be a revolutionary intervention for the quality and reputation of Solukhumbu schools.

In New Zealand, the Himalayan Trust has worked steadily on improving our donor experience and delivering better communication of our programs to our supporters. We have also worked to communicate the different parts of our education program to our donors, such as the provision of classroom furniture, which prompted an outpouring of support and additional gifts from donors.

This impact was also propelled

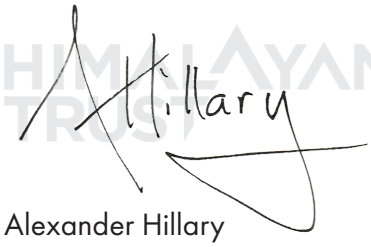
by the extraordinary generosity of some of our major donors and bequests that we have received, enabling us to meet with communities with confidence that we can help. Thank you for your trust in us.

None of this would be possible without the governance and stewardship provided by our board of trustees, who have provided advice and guidance across our activities. The Himalayan Trust has also seen renewed vigour in our committees, who have provided valuable contributions in the areas of finance, fundraising, education, healthcare, operations, and environment and tourism. Thank you all.

Looking ahead, we are delighted to be celebrating the 60th anniversary of Khunde Hospital and the release of a new film about Tenzing Norgay in October 2026. I'm excited for a successful year and increasing awareness of the Himalayan Trust's work and delivering new programs supporting the people of Solukhumbu.

To our members, donors, partners, and supporters, thank you for everything you make possible. I hope many of you will mark these milestones in the year ahead, whether by taking part in a trek, joining a community event across New Zealand, or donating to an appeal.

Your contributions genuinely change lives, and it is a privilege to represent the trust and our donors to Nepal.



Alexander Hillary
General Manager



Above | Alexander Hillary and Lhakpa Tenji Lama at a small QEPS-supported school in Sotang Rural Municipality.

WORKING TOWARDS OUR STRATEGIC PLAN

You can view our strategic plan by visiting himalayantrust.org and going to 'About' then 'Reports & Plans'.

GOAL 1: Healthy Lives

Kunde Hospital and its outreach clinics treated 7,254 patients this year, up from 6,691, across the main clinic, dental and eye units, and outreach camps. HTN began rebuilding the Thame Clinic, destroyed by the 2024 glacial flood with funding support from Singapore, though further flooding in August 2025 claimed five more homes and left the village's long-term stability uncertain. A new Healthcare Advisory Committee now helps us get ahead of challenges rather than just responding to them. This commitee is actively working on increasing preventative healthcare approaches. Looking ahead, we'll mark Khunde Hospital's 60th anniversary in December 2026.

GOAL 2: Equitable and Quality Education.

Access to quality teaching stayed our focus as QEPS 3 launched in August 2025 under a new five-year contract with the New Zealand Ministry of Foreign Affairs and Trade (MFAT). Teacher training reached over 30 schools, seven gained computer labs, and more than $20,000 in small grants went to six schools, most of them of them among our first Centres of Excellence. We narrowed materials support to 89 schools, down from 108. As part of our ongoing sustainability planning. We are currently developing an Education Strategic Plan to guide our work and increase our impact.

GOAL 3: Greater Environmental Sustainability and Resilience.

The Himalayan Trust's environmental work remains the area most in need of growth. Our pilot planting of 1,300 juniper and rhododendron trees in Thame, testing whether trees grown in low-altitude nurseries can survive, has been hard to monitor amid power outages, access issues and further flood damage. However, there has been a positive result so far. Rising glacial flood risk across the Khumbu means this is a goal we must invest in more deliberately in the years ahead.

GOAL 4: Long-term and Ongoing Funding of Our Work in Nepal

Total revenue reached $2,088,732 (up from $1,651,422) and trust equity grew to $5,650,586, despite a temporary $301,000 investment dip in Q3 that had recovered by year end. Summit Challenge had a good result ($87,005 from 204 challengers), while membership grew from 158 to 194, behind our 250 target. We were fortunate to receive several generous bequests, and our Footsteps of Hillary II trek to Everest Base Camp is nearly full.

GOAL 5: Keeping Sir Edmund Hillary's Legacy Relevant

Everest and Ed's story remain powerful ways to reach new audiences: Peter and Alexander Hillary gave multiple legacy speeches this year, including at Government House to Duke of Edinburgh Award recipients, and our Ambassador Lydia Bradey and Patron Helen Clark were interviewed on TV3 on the 50th anniversary of the first woman to climb Everest. Bruce Arroll, one of our board members, also gave several talks on the trust's history with U3A. Looking ahead, we're excited for October's release of Tenzing, a new film about Tenzing Norgay and the first ascent of Everest, and for Peter Hillary's final high-altitude guided trek, Footsteps of Hillary II, in November.

GOAL 6: A Sustainable Organisation

Governance advanced with new Advisory Committees covering healthcare, education, finance, operations and fundraising, giving us stronger accountability across the board. MFAT's five-year QEPS 3 commitment gives us a more secure base, and our investment portfolio ended the year more diversified after a Finance Committee-led reallocation. A new FY26/27 annual plan is being developed to sharpen fundraising, improve impact in Nepal, and strengthen the systems connecting HTN and HTNZ.



A YEAR IN NUMBERS

Alongside our partner organisation Himalayan Trust Nepal, here is an insight into what we have achieved.

6,249 Students in the Quality Education Programme Solukhumbu

61 Scholarship students. Including 51 Sir Edmund Hillary Memorial Scholarships, 7 Bachelor Level Scholarships and 3 Mountain Disaster Relief Scholarships.

89 Schools with stationery support.

17 Teachers with salaries.

58 Computer labs maintained and supported with 7 new labs built.

466 Women and girls attended menstrual health programs and received menstrual hygiene kits at eight community schools.

7,254 Patients treated through Khunde Hospital, outreach clinics and medical camps. 6,691 last year and 5,692 the year before.

1,400 Patients treated at Phortse and Thame clinics

74 Emergency department cases treated at Khunde Hospital

32 School-based Teacher Training programmes.

5 Dental, Eye and Endoscopy Camps held.

HEALTHCARE REPORT

The Healthcare Subcommittee: Emma Heydon, Bruce Arroll, Christopher Heydon, Alexander Hillary

In late 1966, Khunde Hospital opened as the first hospital in the region. It was one of the earliest projects for the Himalayan Trust and 60 years on it remains the most significant project for the Himalayan Trust New Zealand's healthcare programme. Today, Khunde Hospital continues to be jointly funded by the Himalayan Trust New Zealand and the American Himalayan Foundation. In November, former volunteer doctors and supporters will gather with local residents at Khunde Hospital to celebrate the 60th anniversary – 60 years of continuous provision of high-quality healthcare in the region.

The current services available at Khunde Hospital have broadened considerably since those early years, as has the medical team. Diagnostic services managed by a Laboratory Technician include a range of laboratory investigations that can provide both diagnostic and screening tests, imaging (x-ray and ultrasound) and ECG. A Dental Hygienist has been providing dental care services on site at the Khunde Hospital Dental Unit for 2 years, in addition to running a number of well-attended dental outreach camps around the wider region. Eye care services are also provided by an Ophthalmic Assistant at the Khunde Hospital Eye Clinic (supported by Eyes4Everest Australia), as well as at school- and village-based outreach camps. Newly established this year is a small pharmacy being managed by a health assistant.

Core services at Khunde Hospital continue to operate year-round. Outpatient consultations remain the predominant health service provided by the Khunde medical team, with 3,392 patients seen at Khunde Hospital in the last fiscal year (Table 1). The most common presenting complaints include acute infections, orthopaedic problems, and routine check-ups for chronic conditions such as hypertension. Family planning and immunisation programmes continue to be important and successful preventative care programmes. In addition to the outpatient consultations, Khunde Hospital provides 24/7 inpatient care and acute care services. In the past fiscal year, there were 41 admissions, 74 patients were seen for after-hours/emergency care, and 3 hospital deliveries.

Khunde Hospital also has a long history of supporting visiting medical specialists to facilitate access to specialist services that are not routinely available in the Solukhumbu region. In May, Kathmandu-based Gastroenterologist Dr Tshering Wangdi (a Thame local and former Khunde Hospital doctor) and his team ran another 3-day Upper Gastrointestinal (GI) Endoscopy camp at Khunde Hospital. High rates of Helicobacter pylori infection, a bacteria known to be a risk factor for gastric ulcers and cancer, persist in the Sherpa population in the region.

Outreach services, including the eye camps and dental camps noted above, remain core features of the work provided by the Khunde Hospital team, increasing access to health services for local people around the wider region. This is particularly important for elderly and less-mobile residents. The Himalayan Trust continues to operate village health clinics in the villages of Thame and Phortse, with 1400 patients in total seen across the two clinics in the past year (Table 1). These clinics are run by health workers, with Khunde Hospital providing support for more complex medical cases (now with the assistance of telemedicine services), as well as provision of medical supplies. The Khunde doctors also continue to operate intermittent outreach clinic visits to both locations. The clinic building at Thame was destroyed in 2024 by the glacial lake outflow flood, but a new building is currently in construction and due to be completed before the end of the year.

On a final note, as we mark the 60th anniversary of Khunde Hospital, we also mark the end of a very significant era. Dr Kami Temba Sherpa started work at Khunde as a healthcare assistant in 1977. After training at Fiji School of Medicine in the late 1990s/early 2000s, he returned to take over as the Medical Superintendent at Khunde Hospital. Transitioning from volunteer-led services to local Sherpa-led services was something Sir Edmund Hillary had aimed for and achieving this was a significant milestone in the history of Khunde Hospital. Later this year Dr Kami will begin his very well-earned retirement, and we wish him all the best.





Above | Rex and Ed Hillary building Khunde Hospital in 1966.



Above | Dr Kami Temba

Table 1: Khunde Hospital and Outreach Clinics Attendances by Age and Gender

Month	Khunde Hospital					Outreach Clinics				
	Adult		Child/Adolescents		Total	Adult		Child/Adolescents		Total
	M	F	M	F		M	F	M	F	
Jul/Aug	88	185	49	35	357	64	81	18	19	182
Aug/Sep	104	174	39	29	346	73	51	29	6	159
Sep/Oct	112	179	19	25	335	57	42	10	0	109
Oct/Nov	68	147	33	28	276	68	69	10	7	154
Nov/Dec	67	109	42	37	255	68	35	19	5	127
Dec/Jan	54	69	17	15	155	43	18	6	19	86
Jan/Feb	44	49	4	4	101	0	0	0	0	0
Feb/Mar	63	97	8	18	186	48	40	5	8	101
Mar/Apr	104	116	12	26	258	54	55	0	0	109
Apr/May	97	179	9	8	293	76	62	5	7	150
May/Jun	154	199	38	32	423	56	73	0	1	130
Jun/Jul	123	216	31	37	407	42	47	2	2	93
Total	1078	1719	301	294	**3392**	649	573	104	74	**1400**

EDUCATION

The Education Subcommittee: Alexander Hillary, Andrew Churches, Miranda Cahn.

August 2025 was the start of the first year of Quality Education Programme Solukhumbu Phase 3 (QEPS 3). This is our five-year, partnership with the New Zealand Ministry of Foreign Affairs and Trade (MFAT) to lift teaching quality, student retention and local ownership of education across Solukhumbu – totalling NZ$3.09 million. Building on the gains and experience of QEPS Phase 2, this year we are funding 17 teacher salaries in schools with critical need, 61 scholarships to high achieving or disadvantaged students, and 7 new computer labs, and taking our Centres of Excellence model from design onto the ground at its first schools.

Our Strategy: QEPS 3, 2025–2030

QEPS 3 launched in August 2025 with 57% funding by MFAT and 43% by Himalayan Trust. Our goal is unchanged from the previous phase: improved teaching and learning outcomes through quality education for every child in Solukhumbu. We pursue it through four connected workstreams: school-based teacher training paired with a literacy improvement programme; teacher's salary support and students scholarships; school infrastructure, classroom materials and digital learning; and deeper engagement with local communities and government so these outcomes become increasingly locally owned. The biggest change this year is our focus on building sustainability through our Centres of Excellence strategy. In addition to our Quality Education Programme, the Himalayan Trust is also sponsoring computer labs, additional scholarships, and other grants for schools in need.

What We Achieved in 2025/26

Teacher Training & Literacy

We funded salaries for 17 teachers across our QEPS schools this year, plus a Sherpa language teacher at Salleri Monastery School. These are incredibly important grants that keep qualified, motivated teachers in schools that that otherwise don't have budget for a full staff contingent.

Scholarships & Further Education

We funded 61 scholarships this year (23 boys, 38 girls): 51 through the Sir Edmund Hillary Memorial Scholarship, now reaching nine schools with the addition of Hulu Secondary School in Sotang; a further 7 through our two Bachelor-level funds delivered in partnership with Khumbu Pasanglhamu Rural Municipality; and our continued support for 3 students under the Mountain Disaster Relief Education Support scheme, established for children affected by the 2014 Everest avalanche. Beyond what we fund directly, our support for HTN has helped build a trusted local platform that now coordinates 320 scholarships a year across 17 different funding partners.

School Infrastructure, Classroom Materials & Digital Learning

Under our long-standing partnership with EduTech Nepal, we installed 7 new computer labs this year, taking the district total to 58 since 2018. Three of these were inaugurated by our Chairperson, Peter Hillary, during his October–November monitoring visit and trek. We also delivered over $20,000 in small grants to six schools providing smart boards, science labs and classroom equipment. Our long-standing classroom materials

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The QEPS programme is part of the New Zealand International Development Cooperation programme. We are incredibly grateful to our partners at MFAT for their support in making this possible. Particular thanks to Peter Watson, Richard Dirks, and Rebecca Lineham for their involvement in this new phase.



Above | Junior students from a 'model classroom' renovation as part of QEPS 3.



Above | Students at a new computer lab inaugurated in 2025 with new technology designed by Edutech. Nepal



Above | Bishnu leading a session with teachers in a Himalayan Trust-supported computer lab

provision continued with $46,875 worth of teaching materials and stationery to 89 schools across Solukhumbu (general stationery, schoolbooks, ECD reading materials, reading logbooks, and student evaluation books).

Community & Government Engagement

A key part of our sustainability strategy is improving local ownership of the education outcomes in the region. Himalayan Trust Nepal's teacher training unit and Programme Manager, Lhakpa Tenji Lama and CEO Mingma Norbu Sherpa, work closely with local government, school management committees, parent-teacher associations, and municipal partners. A recent monitoring trip by HTNZ's general manager and program manager showed good progress in these relationships, which is resulting in improved presence of school improvement plans, teaching improvement plans, and strategies for developing them amongst local government partners. Notably, the Khumbu region now has a government-employed education officer, who is supported by a QEPS staff member based in Chaurikharka.

The new Centres of Excellence

This financial year, we have begun the implementation of the Centers of Excellence (CoE) strategy. Many of these schools our supporters will recognize, such as Khumjung, Kharikhola, Junbesi and Juving Schools, but these are joined by several other schools. These schools will receive concentrated investment so they can serve as learning hubs for the schools around them. Under the model, 10 CoE schools across Solukhumbu will eventually host joint training, receive methodical infrastructure improvements in order to develop schools with strong education reputations. This model will significantly improve education outcomes for key population centres as well as strengthen Solukhumbu's rural education reputation.

Our Teacher Training Team

Himalayan Trust Nepal's Teacher Training Unit is an six-person team that designs and delivers training

across 43 schools scattered through challenging terrain. Their training circuit is reached, in places, only on foot over several days, in districts where monsoon landslides and the occasional glacial flood can close roads and schools without warning. The unit covers a broad range of subjects and provides group teacher training, classroom training, parent sessions, head teacher training programs, school improvement and teacher improvement training plan development lessons. This team brings extraordinary resilience and professionalism to this work and is deeply respected by the communities they visit.

Challenges We're Navigating

Significant education challenges persist in Nepal, with a considerable lack of permanent secondary positions and a reduction in government spending on education. Changes in Nepal's political structure in 2018 still continue to have an impact on how the government coordinates education in remote rural areas. Additionally, the past financial year has seen nationwide teacher strikes over a stalled school education bill. Data for Solukhumbu shows literacy remains below the national average, and young and female students continue to lag behind the average as well. Himalayan Trust's monitoring also shows that issues such as students leaving school to work in tourism persist today, and disability rates remain unrecognised. In this environment, our Quality Education Programme is as important as ever, and our strategic changes over the last year mean that we are going to be impacting more students every year.



Above | HTN Early Literacy Teacher Trainer Srijana Thapa working with students.



Above | The Teacher Training unit during a preparation session.



Above | Chairperson Peter Hillary with his Himalayan Trust trekking group and the staff and students of Junbesi Basic School



Above | HTN's Deepa Niraula working alongside a teacher delivering an English class.

SCHOLARSHIP STORY: SANDESH'S DREAM FULFILLED

Sir Edmund Hillary Memorial Scholarship

Sandesh Rana Magar grew up in a family of four in Tamakhani, Soludhudhkunda Municipality, Solukhumbu, the son of a laborer and a homemaker. Watching the shortage of health workers in his own district, he set his sights on training as a Health Assistant, but his family couldn't afford the fees.

Himalayan Trust awarded him the Sir Edmund Hillary Memorial Scholarship, the first boy from his school to receive it. "My parents were very happy, and it was one of the happiest moments of my life to receive this wonderful opportunity," he says.

The scholarship covered his college fees, hospital on-the-job training and study costs while he trained in Kathmandu. His first year was hard. "I struggled a lot during my first year. At one point, I even felt like leaving medical college and choosing another field," he says. What kept him there was the scholarship itself: "I realised that if I left medical college, I would lose the scholarship. This thought encouraged me to continue my studies."

He has since graduated and now works as a Health Assistant at a clinic in Tokha, Kathmandu, treating patients. "I am truly grateful for lifting me from a small village and helping me reach medical college," he says.

Sandesh's story is why this scholarship matters to us. Solukhumbu, like much of rural Nepal, struggles to find and keep trained medical staff, and every student we help become a health worker is one more trained professional the district didn't have before.

SCHOLARSHIP STORY: SUMNIMA'S JOURNEY

Sir Edmund Hillary Memorial Scholarship

Sumnima Rai grew up in Juving, a small farming village in Solukhumbu, one of five in a family that struggled through poor mountain harvests and her father's declining health. Watching her community go without reliable healthcare left a mark. "I have seen too many lives lost due to inadequate health services in my village," she says.

Himalayan Trust awarded her the Sir Edmund Hillary Memorial Scholarship, covering her tuition fees, study materials, transportation and school uniforms. "This was more than just financial support, it was encouragement, hope, and faith to believe in my dreams again," she says.

The support carried her through to strong results in her final exams in the Science stream at Einstein Xavier School in Kathmandu. "I feel truly grateful for writing these words because the past version of me would have never imagined this journey without the unwavering support of the Himalayan Trust," she says.

She is now preparing for her MBBS entrance exam, aiming to become a doctor and serve the community she grew up in. "I remain deeply grateful to the Himalayan Trust for paving the way toward my future," she says.

Like Sandesh's, Sumnima's story points at the same gap we keep running into in Solukhumbu: not enough trained medical staff, and not enough local people able to afford the training to become one. Many of our scholarships are positioned to address this gap and create the teachers and doctors of tomorrow.



Above | Scholarship students of the Himalayan Trust with Himalayan Trust Nepal staff during an orientation.

MENSTRUAL HEALTH

Building on our 2024/25 pilot in three schools, the Menstrual Health in Solukhumbu (MHSK) programme expanded significantly this year under Phase II: a one-year initiative made possible by our headline corporate sponsor, Hello Period New Zealand, who donated menstrual health products distributed through the programme free of charge. Between February and June 2026, the programme reached eight community schools across Solukhumbu: Janasewa Basic, Junbesi Secondary, Taksindu Secondary, Juving Secondary, Hulu Secondary, Chandra Jyoti Secondary, Mahendra Jyoti Secondary, and Khumjung Secondary.

- 466 kits distributed
- 1,107 people reached in total
- 8 schools, up from 3 last year



We distributed menstrual hygiene kits to 466 direct beneficiaries, and combined with community awareness sessions, reached 1,107 people in total across the eight participating communities. Field activities wrapped up in June 2026, with three months of monitoring and follow-up now underway to support students and track product adoption and any change in school attendance. None of this would have been possible without Hello Period's product donation.

Last year's pilot showed what's possible when this work is done well: knowledge scores among participating girls rose from 59.8 to 93.3, over 94% adopted period underwear, and teachers reported a marked drop in girls asking to leave class mid-day. Additionally, there's been particular interest and support for this program amongst the community, which furthers our Centers of Excellence strategy and the development of high quality schools.

"During my first period, I wasn't allowed to stay in my own house... I also had to miss school at that time because my brother studied at the same school, and I was not allowed to see his face during that time."
- Parent participant at a MHSK session.



Above | Sushma Adhikari - Menstrual Health Coordinator at Himalayan Trust Nepal.



Above | Menstrual kits provided by the Himalayan Trust with generous support from Hello Period.

Below | A huge thankyou to sponsor for this project, NZ based Hello Period.

hello.



FINANCIAL REVIEW

Financial Statements for 2025/26

The Himalayan Trust Finance Subcommittee can report a growth year that exhibits progress towards our strategic and financial goals.

Finance Subcommittee: Bruce Arroll, Peter Hillary, Alexander Hillary (GM).

Auditors: JSA Audit Limited.
Accountant: Jason Edwards, HLB Mann Judd.
Bankers: Bank of New Zealand.
Investments: managed by Private Wealth Advisors.

Financial Position

Financial position as of 30 June, 2026.

Assets	30 June 2025	30 June 2026
BNZ Bank Accounts	337,341	611,686
Petty Cash	425	0
Receivables	0	20,930
Prepayments	24,963	15,725
GST	3,716	3,346
Assets Sub Total	**366,445**	**651,687**
Non-Current Assets		
Property, Plant and Equipment	-	0
Investments	4,706,442	5,189,912
Non-Current Assets Sub Total	**4,706,442**	**5,189,912**
Total Assets	**5,072,888**	**5,841,599**
Current Liabilities		
Accounts Payable	15,413	24,750
Income in Advance	178,789	154,835
Credit Cards	471	0
Provision for Leave Entitlements	15,289	11,428
Total Liabilities	**209,963**	**191,013**
Trust Equity	**4,862,925**	**5,650,586**

Revenue Statement

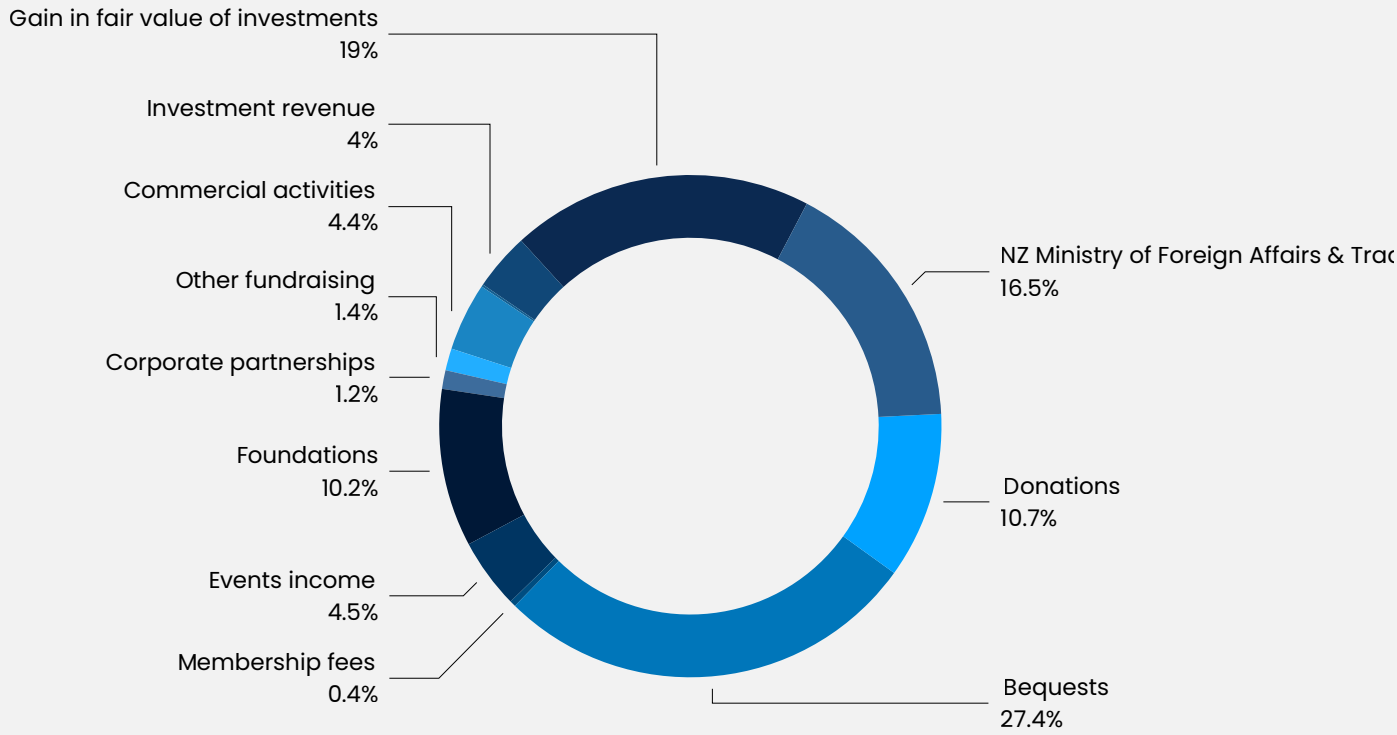
Total revenue ($2,088,732) for year ending 30 June, 2026.

Revenue	30 June 2026
NZ Ministry of Foreign Affairs and Trade	345,517
Donations	223,781
Bequests	571,744
Membership Fees	8,099
Events Income	94,271
Grants and Foundations	212,288
Corporate Partnerships	25,129
Other Fundraising	29,601
Commercial Activites	91,702
Bank Interest	3,131
Investment Revenue	77,260
Gain in fair value of investments	406,209
Total Revenue	**2,088,732**

Total revenue increased to $2,088,732 this year, driven by several bequests and stronger donor giving, while core fundraising channels held steady and the investment portfolio continued to grow to $5,189,912.

Revenue Breakdown

This revenue statement is broken down as follows:



Expenditure Statement

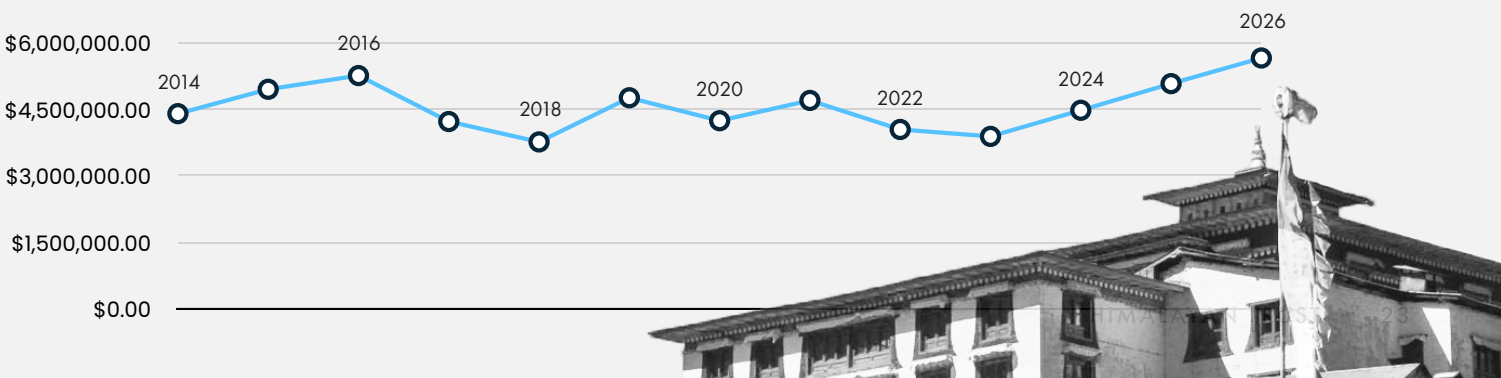
Total expenditure ($1,301,071) for year ending 30 June, 2026.

Expenditure	30 June 2026
Nepal - Education	625,447
Nepal - Khunde Hospital	162,379
Nepal - Menstrual Health	20,282
Nepal - Other Projects	32,315
Treks	56,926
Audit Fees	15,380
Employee Renumeration	229,850
Expenses related to fundraising	20,806
Foreign Exchange Translation Loss/(Gain)	(9,817)
Other Expenses	147,503
Total Expenses	**1,301,071**
Net Surplus for the year	**787,661**

Total expenses held broadly stable at $1,301,071, with the great majority again directed to planned programming in Nepal and the staff who support it. The Himalayan Trust supports a team of 26 staff Including our teacher training unit and medical staff of Khunde Hospital.

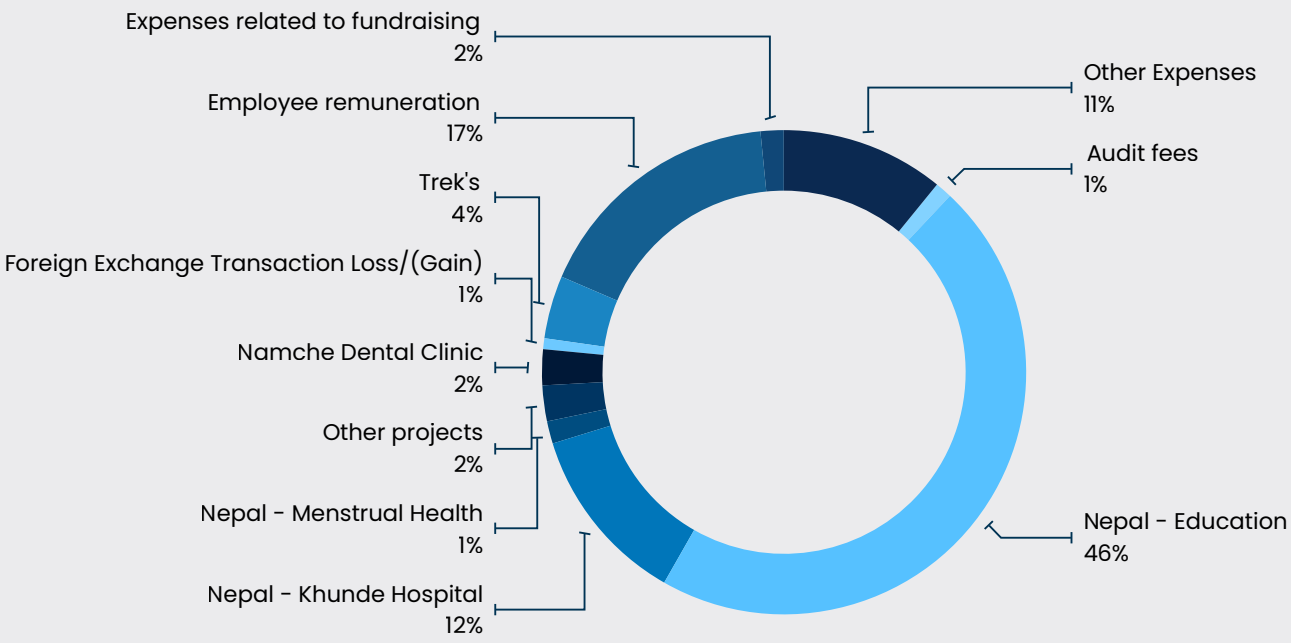
Trust Equity

Trust equity over time for years ending 30 June.



Expenditure Breakdown

This expenditure statement is reflected in the chart below:



Investments Overview

The Trust's investment portfolio is managed by Private Wealth Advisors, independent investment advisors, in accordance with the investment policies of the Trust (SIPO,2023). These investments are overseen by the Finance Subcommittee and have seen investment revenue of $77,260 and gain in fair value of $406,209.

An excerpt from Sir Ed's will: *I declare that I have had a full life with much happiness and a share of sadness. I have little cause for complaint. If however some people in New Zealand feel I have made some contribution to the prestige of my country then they could best demonstrate this by continuing modest support to the Himalayan People I have worked with for so many years."*



Above | Students of a remote school in Lower Solukhumbu.

FUNDRAISING OVERVIEW

The Fundraising Advisory Committee provides strategic direction, expert advice and oversight of the Himalayan Trust's fundraising activities. Its role is to support ambitious, sustainable and relationship-centred fundraising aligned with the Trust's mission to maximise impact.

To enable this, several key priorities for 2025/26 were established:

- Improve fundraising performance metrics: Ongoing work to improve reporting on engagement, return on investment, average donations, donation frequency and lifetime giving, supporting the Committee to better identify fundraising risks and opportunities.
- Provide strategic advice and support for Khunde Hospital's 60th anniversary: Planning for Khunde 60 continued during the year, with the Committee advising on concept, attendance and storytelling.
- Grow and retain membership: Membership grew from 158 –to 194 by the end of the year. Membership is incredibly important to us and the foundation of our community.
- Develop major-donor, family-office and bequest fundraising: The Committee supported development of a high-net-worth individual, family-office and bequest strategy. The Trust's relationship-based approach this year included donor lunches, small gatherings and direct cultivation in key centres.

Summit Challenge remained the Trust's major fundraising campaign and an important vehicle for both fundraising and public engagement. We rebuilt it this year around a point points and badge system that rewards how far someone commits rather than simply how much they raise. While participant numbers dropped this year, the people who took it on gave more than any group before them. The average participant raised $427, up 31% and the highest figure in recent years. Across 204 participants, they raised $87,005. Thank you to everyone who made this a success.

Treks continued to be a high-value fundraising and supporter-engagement activity. Treks in Nepal remain a meaningful fundraising vehicle and the most direct way a supporter can see our work first-hand. In November 2025, Peter Hillary led In the Footsteps of Hillary through the Khumbu, where the group visited schools, hospitals and monasteries the Trust has supported for decades and spent time in Sherpa homes along the way. Our November 2026 Return to Everest Base Camp was close to capacity by the end of the year, and a Women's Trek led by Trust board member Kirsten Nicholson follows in 2027. We remain committed to the idea that experiencing the region and our impact first hand is the most effective way for us to convey the importance of our work.

We continued to see growth in regular giving. This critical group provides reliable income that allows us to make meaningful commitments to the communities we support. This year we established the Summit Society, an always-on programme designed to turn one-off support into regular giving. It now runs throughout the year.



Above | Members of the Himalayan Trust's trekking group, Himalayan Trust Nepal, and Khunde Hospital staff on a fine day in Khunde



Above | Summit Challengers during the Mt Iron MEGA Challenge in Wanaka with Mitre 10 and Kinisi Running.

As this report reaches you, we are also finishing a new website. This new website will communicate our work in Nepal, programme by programme, with the detail and photographs it deserves. It is an important part of strengthening the way we show supporters what their contributions make possible.

Across our fundraising streams, the consistent message is that people want to hear the stories of our work in Solukhumbu. We are working hard to bring more of those stories to supporters, alongside more events around the country that bring together the strong community spirit the Himalayan Trust is known for. We look remain deeply grateful for your support that makes all this possible.





Left | Gus receiving a kukri knife from the headmaster of Hulu Secondary School.
Left & Below| Gus on his Summit Challenge hikes in Lower Solukhumbu.



SUMMIT CHALLENGE STORY: GUS WEBSTER IN LOWER SOLU

Summit Challenge is usually taken on from a local hill near home. However, University of Otago graduate Gus Webster took on the challenge from Hulu, in lower Solu, while volunteering as a teacher with grades 6 to 8 at the Secondary School.

Hulu is a key school for the Himalayan Trust's education program, which acts as an important population center, providing education to a cluster of rural agricultural villages. In addition to our quality education program, Hulu School is also part of our menstrual health program.

Much of Gus' climbing that month was the walk to school itself, done alongside students who cover more than 500 vertical metres to get to class. Over March, Gus climbed 20,716 vertical metres, which included some big days hiking down to the valley floor and up the steep-sided valleys while exploring the region.

While participating in Summit Challenge and conducting his teaching, Gus raised $5,882 for our education programs. The highest amount raised in Summit Challenge this year and an incredible accomplishment. We are deeply grateful.

During one of his Summit Challenge hikes, Gus said to his sponsors:

"Whilst my legs are not thanking you, the kids here certainly are."

Gus has exemplified the spirit of the Kiwis who founded the Himalayan Trust, heading to the Himalayas with a sense of adventure and compassion. Thu che che.



The enduring impact of our work would not be possible without you; our donors and supporters

Get involved in other ways and support the Himalayan Trust's work with communities in Nepal:

Organise a fundraising event: There are so many fun and creative ways our supporters have been raising money for us: mufti days, bake sales, quizzes, Fiver for Ed days, auctions and dinners. If you would like to organise your own fundraising event, we'd love to hear from you.

Sign up for a challenge:
Sign up for a challenge! Summit Challenge in March, or create your own fundraiser at fundraise.himalayantrust.org for a physical challenge that will motivate and inspire, while doing good for the people of Solukhumbu.

Give a Fiver for Ed:
A Fiver for Ed is part of our annual fundraiser: Everest Day, which is held on the 29 May. Get involved to celebrate Ed's Himalayan legacy and the lasting relationship between Nepal and New Zealand.

Trek with us:
Join our treks to the Everest Region — exploring the beauty of the Himalayas, the warmth of Sherpa culture and the impact of our work.

Leave a legacy/Bequests:
By remembering the Himalayan Trust in your will, you will enable us to continue Sir Ed's legacy of helping the people of Nepal for generations to come. Contact fundraise@himalayantrust.org

Regular giving:
Our founder, Ed Hillary wrote in his will: "I declare that I have had a full life with much happiness and a share of sadness. I have little cause for complaint. If however some people in New Zealand feel I have made some contribution to the prestige of my country then they could best demonstrate this by continuing modest support to the Himalayan People I have worked with for so many years".

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General Manager and Programme enquiries:
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Marketing and fundraising: casey.hemingway@himalayantrust.org

Charities Registration:
The Himalayan Trust is a registered charity with the New Zealand Charities Commission.

Identification: CC39393.

Website:
Learn more at www.himalayantrust.org

HIMALAYAN TRUST
FOUNDED 1960
BY SIR EDMUND HILLARY

2025/26

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Learn more at www.himalayantrust.org
Donate at www.himalayantrust.org/donate

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