

# MONDOCHALLENGE FOUNDATION

England & Wales · Charity number 1106237

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [05120253](#)

**Registered** 2004-10-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Canopi  
Unit A  
Arc House  
82 Tanner Street  
London  
SE1 3GN

**Phone** 07939331120

**Email** [info@mondofoundation.org](mailto:info@mondofoundation.org)

**Website** [www.mondofoundation.org](http://www.mondofoundation.org)

## Activities

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**Objects:** THE RELIEF OF SICKNESS AND FINANCIAL HARDSHIP EITHER GENERALLY, OR INDIVIDUALLY IN VARIOUS PARTS OF THE WORLD, PARTICULARLY BUT NOT EXCLUSIVELY IN AFRICA, SOUTH AMERICA, NEPAL, INDIA, SRI LANKA AND OTHER SIMILAR ASIAN COUNTRIES BY:-1) MAKING GRANTS OF MONEY TO PROVIDE FOR ITEMS SERVICES OR FACILITIES FOR THE RELIEF OF THE SICK / POOR, INCLUDING THE PROVISION OF BUSINESS LOANS;2) THE PROVISION OF VOCATIONAL AND SKILLS TRAINING, ADVICE AND SUPPORT; AND3) SUCH OTHER MEANS AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** The MondoChallenge Foundation works with local communities in developing countries to provide hands-on support at grassroots level. The Foundation supports education for adults and children in Nepal, NE Indian Himalayas, Uganda and The Gambia, and livelihoods programmes, particularly in Tanzania where we help women to set up small businesses.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

## Geography

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- **Area of benefit:** NATIONAL AND OVERSEAS
- India
- Nepal
- Tanzania
- The Gambia
- Uganda

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£399,104	£325,868	-	-
2024-03-31	£304,871	£289,691	-	-
2023-03-31	£262,437	£254,697	-	-
2022-03-31	£196,149	£218,445	-	-
2021-03-31	£207,628	£182,425	-	-

## Trustees

Name	Role	Appointed
<b>ANDREW ALLRIGHT</b>	Chair	
Catherine Helen Gibson		2026-04-27
Charles Martin Atkinson		2025-10-29
Edward Charles Mackaness		2025-10-29
James Hollingshead		2022-03-22
Juliet claire Osborne		2023-06-20
Mei Ying Chow		2026-04-27
Natasha Godsiff		2025-01-21
Sarah Woolfenden		2017-02-06

**MONDOCHALLENGE FOUNDATION**

England & Wales - Charity number 1106237

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# Accounts

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**MONDOCHALLENGE FOUNDATION**  
Company Limited by Guarantee

**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31st MARCH 2025**

REGISTERED NUMBER: 05120253  
CHARITY REGISTRATION: 1106237

# MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2025

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# MONDOCHALLENGE FOUNDATION

## COMPANY INFORMATION

### MONDO FOUNDATION REGISTERED OFFICE

CANOPI, 82 Tanner Street, London, SE1 3GN

### Mondo Trustees



Andrew Allright (Chair of trustees)

Hirsh Cashdan

Sarah Woolfenden

Mark Adams

Osamu Yamagata

Michael Dennison

James Hollingshead

Juliet Osborne

Anthony Lunch (Founder)



### CHIEF EXECUTIVE

Matthew Band

### COMPANY SECRETARY

Sarah Woolfenden

### INDEPENDENT EXAMINER

Maxwell-Gumbleton & Co.1, West Street, Lewis BN7 2NZ

# MONDOCHALLENGE FOUNDATION

## MONDOCHALLENGE FOUNDATION DIRECTORS' REPORT



The Directors present their Report together with the abbreviated financial statements for the period ended 31st March 2025.

### PRINCIPAL ACTIVITIES

Mondo Challenge Foundation is a company limited by guarantee, registered as a company in May 2004 (no 5120253) and as a Charity on 8 October 2004 (no 1106237)

The Foundation supports programmes in Asia (Nepal, NE India) and in Africa (Tanzania, Uganda, The Gambia).

The objects of Mondo Challenge Foundation are:

- The provision of education and development opportunities
- The relief of sickness
- The relief of financial hardship

Day-to-day management of the Company and Charity is the responsibility of the CEO.

Hirsh Cashdan, Michael Dennison and Osamu Yamagata stepped down as Trustees in the FY 2024 – 2025, after many years of dedicated service, and past volunteer Natasha Godsiff joined the Board.

### GOVERNANCE

The Trustees have considerable experience in the fields of education, financial management, legal services, social inclusion, media and international development. Monthly financial reporting to Trustees is carried out by the CEO and there is a specialist Finance Sub Committee made up of trustees which meets quarterly.

Abroad, Mondo works through independent NGO country partners. For 2024-25 these were:

- In India - Mondo Challenge Kalimpong (MCK)
- In Nepal – The Helambu Education and Livelihoods Partnership (HELP)
- In Tanzania - Mondo Tanzania (Mondo Tz)
- In Uganda – Sky is the Limit (SITL)

These organisations are registered in their country of operation and run by local leaders with support from an elected board of directors.

The Trustees continue to ensure that the charity is run to the highest standards including undertaking regular risk assessment exercises, prioritising and tracking actions which mitigate key risks.

### **Health and Safety**

The Charity maintains an appropriate Public Liability insurance policy and has ensured that its Health & Safety policy is implemented in its places of work.

### **Related Parties**

The Charity has no link with "Related Parties" as defined by the Statement of Recommended Practices and has not combined with any other organisation in the pursuit of its charitable objectives.

### **Reserves Policy**

The Trustees require a minimum level of reserves to be available at all times. We have set this figure as the costs of running Mondo for 6 months (both in the UK and core costs of our partners overseas). This figure is reviewed annually and updated. For 2023/24 the figure for 6 months core cost operation was £30,000. Trustees consider our reserves to be satisfactory for a charity of our size.

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### **Trustees' responsibilities statement - charitable company**

The trustees (who are also directors of Mondo Challenge Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the [Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## INCOME GENERATION

Our programmes in 2024-5 were expanded and reached a number of new communities as well as continuing our support in our traditional areas of operation. Our focus in Nepal has been teacher training, school quality improvements & scholarships; in India our 12 Schools' Network and in Tanzania, Microfinance, with some growth compared to the last two years, and in Uganda the SITL School, Farm and Youth Enterprise Programme. Building on the achievements, highly successful fundraising and partnerships established in previous years, the dedication of the Management teams in the UK and abroad has ensured we have raised and spent funds to bring about significant positive change in the countries where we work.

During this period Mondo raised £399,104 (previous year £304,871).

During 2024-25 we received many generous individual donations together with major funding from grant-making Trusts for both our teacher training and placement programme in Nepal, and for Tanzania, where we continued to support livelihood programmes with women living in poverty. We also continued to support various school improvement projects in Nepal, India, Tanzania and Gambia.

## RESOURCES EXPENDED

Resources expended in the current year were £325,868 (compared to £289,691 the previous year). Of these, the following was spent on specific programmes abroad as follows:

Nepal Education and livelihood Projects	£102,236
NE India Education Projects	£ 19,997
Tanzania Education and Livelihood Projects	£ 99,941
Uganda Education, Farm and Youth Enterprise	£ 25,908
Gambia Education and Livelihood Programmes	£ 1,925
<b>Total Overseas Programmes</b>	<b><u>£250,007</u></b>

## SUPPORT COSTS

Mondo Foundation is committed to keeping total support costs (overheads for administration here in the UK) as low as possible. In delivering the programme of work outlined above the support costs are summarized in Note 5 to the accounts.

## HIGHLIGHTS OF THE YEAR

Mondo and our partners have worked hard this year to implement programmes in all our countries of operation, particularly helping children in Nepal and India, and have expanded our support for women and their families in Tanzania through our business grants project and Village Banking Groups i.e. Vicoba. An exciting development has been Mondo's first step into Project work in Uganda with the transition of the Sky Is The Limit (SITL) Children's Centre from the Ecologia Youth Trust to Mondo, where we now support a School, Farm and Youth Enterprise Programme. Full details of our achievements in all countries can be found on our website

[www.mondofoundation.org](http://www.mondofoundation.org)

## MONDO'S WORK IN NEPAL

Working through our country partner **HELP** (the Helambu Education and Livelihoods Partnership) we continued to work to improve educational opportunities for children and young people. We expanded our flagship, 'Saathi' teacher training programme, posting well qualified and motivated graduates to understaffed rural schools and continued our scholarship programme for 16-year-old school leavers, whilst adding two postgraduate Master's Level Awards, as part of our late Founder's Memorial Fund. We have committed to support the building of the new Saathi Teacher Training Centre in Kathmandu, with HELP, so that the educational work becomes embedded and sustainable.

Highlights of the year included:

- ✓ 30 Saathi teachers placed in Schools in Paanchpokhari, Tripurasundari & Ambukhaireni
- ✓ 50 Scholars were sponsored to allow them to pursue education post 16
- ✓ 1<sup>st</sup> 2 Scholarships at Masters Level awarded from the AJL Memorial Fund
- ✓ Plans agreed for the proposed new Saathi Teacher Training Centre in Kathmandu



1<sup>st</sup> AJL Memorial Scholarship Awards



Saathi Teacher with Students



Scholarship Programme



New Saathi Teacher Training Centre

## MONDO'S WORK IN INDIA

Focus for our 12 schools in India continued to be on interschool activities, so that they interact as a Network, share successes and challenges, and open up opportunities for students, including an Environmental Awareness Programme. The new RIBS School Facility is in progress, and after a visit from the Mondo UK CEO, there are plans to kickstart the Volunteer Programme, which the Schools highly value, as well as Teacher Training. The Indian Government FCRA (Financial Regs) process was completed with re-registration planned in 2028.

Highlights of the Year included:

- ✓ Inter School Environmental Awareness Programme on World Environment Day
- ✓ Visit of the Mondo UK CEO to the 12 Network Schools in Kalimpong and Darjeeling
- ✓ Completion of the FCRA process
- ✓ New RIBS School Facility in progress



Environmental Awareness Programme on World Environment Day



Celebration Dance at RIBS School



Lotus Academy Staff Team



12 Mondo Network School Principals Meeting



New RIBS School Facility in progress

## **MONDO'S WORK IN TANZANIA**

In Tanzania, we continued to give small business grants and training to single women living in poverty, including in the agricultural sector, which are transformative for their families providing food security, healthcare, education and housing. Vicoba (village banking) Groups were set up for successful grant recipients, allowing members to grow their businesses and offer peer to peer support.

In the education sector, two new School Facilities were completed for Maasi Communities in Lenjani and Olkokola, Arusha and we continued to support Longido Blind school with regular visits to hospital for check-ups, provision of braille machines & paper, and the services of a School Matron.

Highlights of the Year included:

- ✓ 40 new Business & 40 new Agriculture Grants handed out to women in Arusha & Moshi
- ✓ 4 new Vicoba (Village Bank) Groups setup with 30 Members in each i.e. total 120 women
- ✓ 2 new Schools completed in Arusha for local Maasi communities
- ✓ 36 students at Longido Blind School supported with hospital eye checkups, braille machines & paper



**Business Grant - Cakes**



**Agriculture Grant – Fruit**



**Business Grant – Food Stall**



**New Luseke Vicoba Group Moshi**



**New Facility – Lenjani Primary School**



**New Classrooms – Olkokola School**



**New Facility – Olkokola Secondary School**

## MONDO'S NEW WORK IN UGANDA

Setup in the 1990's by Mama Rose to support some of the poorest children in Fort Portal, and continued by her adult siblings, in partnership with Mondo UK, Sky is the Limit (SITL) now comprises a Primary School, Organic Farm, and Youth Enterprise Project. In 2024, alongside its crops, the Farm setup a new Poultry Project to provide sustainable and nutritious school meals for the SITL Students, and the Fruits of the Sky Youth Enterprise Orchard saw fruit tree planting and the construction of a log cabin, whilst continuing to operate its Boda-Boda business in Kampala.



SITL School



SITL Farm – new Chickshed



New Chicks



Fruit Orchard – Log Cabin



Fruit Orchard – Tree Planting

## SUMMARY

This has been a positive year, with Mondo able to expand our support to new areas in Uganda as well as continuing to work with our long-term partners in India, Nepal and Tanzania. We are enormously grateful to the very many supporters who give so generously of their time and finances. We continue to be indebted to our wonderful country managers and to our partners abroad without whom we could not operate so effectively.

The report has been prepared in accordance with the special provisions within part 15 of the Companies Act 2006.

Andrew Allright

A handwritten signature in black ink, appearing to read 'A Allright'.

Chairman



**Mondochallenge Foundation**  
**Independent examiner's report to the trustees of Mondochallenge Foundation**  
**for the year ended 31 March 2025**

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on the statement of financial activities, balance sheet and notes to the accounts.

**Respective responsibilities of the committee 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 Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

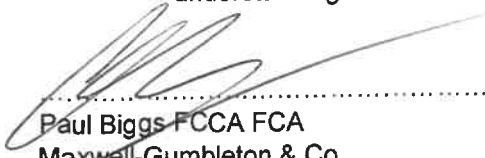
**Basis of independent examiner's statement**

My examination was carried out in accordance with 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 statement below.

**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 Charities Act; and
  - to prepare accounts which accord with the accounting records.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.

  
.....  
Paul Biggs FCCA FCA  
Maxwell-Gumbleton & Co.  
1 West Street  
Lewes  
BN7 2NZ

4/12/25  
.....  
(Date)



## Mondochallenge Foundation

### Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
<b>INCOMING RESOURCES</b>					
Donation and legacies	2	83,979	123,043	207,022	82,718
Charitable activities	3	17,021	172,396	189,417	220,677
Investments		2,665		2,665	1,476
<b>Total incoming resources</b>		<b>103,665</b>	<b>295,439</b>	<b>399,104</b>	<b>304,871</b>
<b>RESOURCES EXPENDED</b>					
Fundraising costs				0	8,226
Charitable activities	5	77,061	248,807	325,868	281,465
				0	
<b>Total resources expended</b>		<b>77,061</b>	<b>248,807</b>	<b>325,868</b>	<b>289,691</b>
<b>NET EXPENDITURE BEFORE TRANSFERS</b>		<b>26,604.00</b>	<b>46,632</b>	<b>73,236.00</b>	<b>15,180</b>
Transfer between funds		(12,269)	12,269	0	0
<b>Net incoming resources/(resources expended)</b>		<b>14,335</b>	<b>58,901</b>	<b>73,236</b>	<b>15,180</b>
Total funds brought forward		57,633	98,783	156,416	141,236
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>71,968</b>	<b>157,684</b>	<b>229,652</b>	<b>156,416</b>

All activities relate to continuing activities

The notes form part of these financial statements



**Mondochallenge Foundation**

**Balance Sheet  
as at 31 March 2025**

		2025		2024	
Note	£	£	£	£	£
<b>Current Assets</b>					
Debtors	9	33,620		11,709	
Cash at bank		<u>196,932</u>		<u>145,607</u>	
		230,552		157,316	
<b><u>Total Assets</u></b>					
<b>Creditors: amounts falling due within one year</b>					
	10	<u>900</u>		<u>900</u>	
<b>Net current assets</b>			229,652		156,416
<b>Net Assets</b>			<u><u>229,652</u></u>		<u><u>156,416</u></u>
<b><u>Represented by:</u></b>					
Restricted Fund	12	157,684		98,783	
Unrestricted Fund	12	<u>71,968</u>		<u>57,633</u>	
Accumulated Fund at Year end			<u><u>229,652</u></u>		<u><u>156,416</u></u>

For the financial year ended 31 March 2025, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees confirm they are responsible for:

- a) ensuring that the charitable company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006,
- b) and preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies within Part 15 of the Companies Act 2006.

Approved by the board on

and signed on its behalf by:

 Andrew Allright (Chairman)

Company registration number 05120253 (England and Wales)

The notes form part of these financial statements



## **Mondochallenge Foundation**

### **Notes forming part of the financial statements for the year ended 31 March 2025**

#### **1 Accounting policies**

##### **1.1 Basis of preparation**

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention and are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

##### **1.2 Company status**

The charity is a private company limited by guarantee. The members of the company are the trustees as named on the trustees report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

##### **1.3 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

##### **1.4 Incoming resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

The charity received government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

## Mondochallenge Foundation

### Notes forming part of the financial statements for the year ended 31 March 2025

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following:

Costs of generating funds are costs incurred in attracting voluntary income.

Charitable activities and Governance costs are costs incurred by the company providing education and development opportunities, relief of sickness and the relief of financial hardship in both Asia (Nepal and NE India) and Africa (Tanzania, The Gambia and Uganda), including support costs relating to the governance of the company and apportioned charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

#### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

#### 1.8 Cash at bank and in hand

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

#### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans where are subsequently measured at amortised costs using the effective interest method.

#### 1.9 Financial instruments

The charity operates a defined contribution pension scheme. Contributions payable to the charities pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 2 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2025	TOTAL FUNDS 2024
	£	£	£	£
Donations and gifts	50,168	123,043	173,211	70,271
Gift aid	33,811		33,811	12,447
			0	
	83,979	123,043	207,022	82,718

**Mondochallenge Foundation**

**Notes forming part of the financial statements  
for the year ended 31 March 2025**

**3 Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2025 £	TOTAL FUNDS 2024 £
Grants (from Charitable Trusts)	17,021	172,396	189,417	220,677

**4 Investment income**

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2025 £	TOTAL FUNDS 2024 £
Interest receivable	2665		2665	1476

**5 Charitable activities**

	TOTAL 2025 £	TOTAL 2024 £
<b>Direct costs</b>		
Tanzania projects	99,941	43,623
Nepal projects	102,236	183,403
Gambia projects	1,925	1,235
India projects	19,997	10,164
Uganda projects	25,908	-
	250,007	238,425
<b>Support costs</b>		
Administration wages and salaries	30,900	31,333
Insurance	1,107	974
Office, telephone and internet costs	825	1,991
Promotion, marketing and website	4,924	3,360
Travel and subsistence	1,453	770
Overseas travel costs	10,192	2,166
Subscriptions	1,092	627
Other professional fees	11,797	241
Independent examination	1,560	1,332
Entertainment	4,404	-
Bank charges	207	199
Fundraising costs	7,400	-
Sundry expenses	-	47
	75,861	43,040
	325,868	281,465

**Mondochallenge Foundation**

**Notes forming part of the financial statements  
for the year ended 31 March 2025**

**6 Staff costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	30,000	33,444
Employers NI	-	-
Pension costs	900	808
	<b>30,900</b>	<b>34,252</b>

The average number of employees during the period was 1 (2024: 2). No employees received remuneration in excess of £60,000 p.a.

**7 Trustees remuneration and benefits**

There were no trustees remuneration or other benefits during the year ended 31 March 2025 nor for the year ended 31 March 2024.

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**8 Taxation**

The company is a registered charity and is therefore exempt from taxation.

**9 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accrued income (gift aid)	33,620	11,709
Other debtor		
	<b>33,620</b>	<b>11,709</b>

**10 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other tax and social security costs	0	0
Accruals	900	900
Other creditor		
	<b>900</b>	<b>900</b>

## Mondochallenge Foundation

### Notes forming part of the financial statements for the year ended 31 March 2025

#### 11 Statement of funds

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
<b>General reserve</b>	41,851	102,775	75,861	(12,269)	56,496
<b>Designated</b>					
AJL Memorial	8,984	890	1,200		8,674
<b>Total unrestricted funds</b>	<u>50,835</u>	<u>103,665</u>	<u>77,061</u>	<u>(12,269)</u>	<u>65,170</u>
<b>Restricted funds</b>					
Nepal - Building projects	3,787	109,723	3,473		110,036
Nepal - General	6,708	3,686	7,957		2,437
Nepal - Scholarships	6,182	18,085	19,487		4,780
Nepal - Teachers	25,291	46,739	70,119		1,911
Tanzania - Arusha	15,290	69,702	96,931	11,939	0
Tanzania - DSI	470	2,350	3,010	190	0
India - MCK	40,445	9,294	17,988		31,751
India - Bikash	106	2,000	2,010		96
Gambia - Education	505	1,280	1,925	140	0
Uganda	0	32,580	25,908		6,672
<b>Total restricted funds</b>	<u>98,784</u>	<u>295,439</u>	<u>248,807</u>	<u>12,269</u>	<u>157,684</u>

#### 12 Analysis of net assets by fund

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2025 £	TOTAL FUNDS 2024 £
Current assets	72,868	157,684	230,552	157,316
Creditors: amounts falling due < 1 year	(900)		(900)	(900)
	<u>71,968</u>	<u>157,684</u>	<u>229,652</u>	<u>156,416</u>

#### 13 Company limited by guarantee

The company is limited by guarantee and does not have a share capital. In accordance with the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 each, in the event of the company being wound up during the period of membership and within one year afterwards.



**MONDOCHALLENGE FOUNDATION**

England & Wales - Charity number 1106237

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# Accounts

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# MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2024

REGISTERED NUMBER: 05120253  
CHARITY REGISTRATION: 1106237

# MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2024

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Examiner's notes	13-17

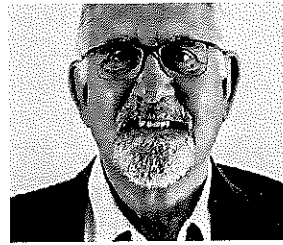
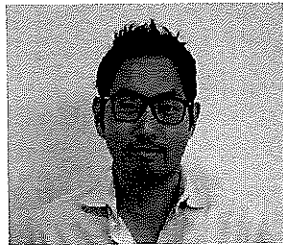
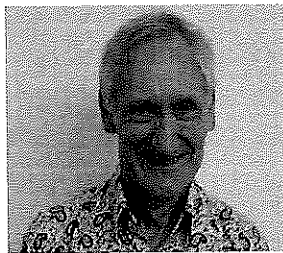
# MONDOCHALLENGE FOUNDATION

## COMPANY INFORMATION

### MONDO FOUNDATION REGISTERED OFFICE

CANOPI, 82 Tanner Street, London, SE1 3GN

### Mondo Trustees



Hirsh Cashdan (Chair of trustees)

Andrew Allright

Sarah Woolfenden

Mark Adams

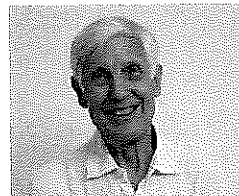
Osamu Yamagata

Michael Dennison

James Hollingshead

Juliet Osborne

Anthony Lunch (Founder)



### CHIEF EXECUTIVE

Matthew Band

### COMPANY SECRETARY

Sarah Woolfenden

### INDEPENDENT EXAMINER

Maxwell-Gumbleton & Co.1, West Street, Lewes BN7 2NZ

# MONDOCHALLENGE FOUNDATION

## MONDOCHALLENGE FOUNDATION DIRECTORS' REPORT



The Directors present their Report together with the abbreviated financial statements for the period ended 31st March 2024.

### PRINCIPAL ACTIVITIES

Mondo Challenge Foundation is a company limited by guarantee, registered as a company in May 2004 (no 5120253) and as a Charity on 8 October 2004 (no 1106237)

The Foundation supports programmes in Asia (Nepal, NE India) and in Africa (Tanzania, The Gambia).

The objects of Mondo Challenge Foundation are:

- The provision of education and development opportunities
- The relief of sickness
- The relief of financial hardship

Day-to-day management of the Company and Charity is the responsibility of the CEO.

Hirsh Cashdan continued as Chair of Trustees until January 2024 and was replaced by Andrew Allright. Matthew Band was appointed as the new CEO in May 2023, and in June 2023 Juliet Osborne joined as a board member.

### GOVERNANCE

The Trustees have considerable experience in the fields of education, financial management, legal services, social inclusion, media and international development. Monthly financial reporting to Trustees is carried out by the CEO and there is a specialist Finance Sub Committee made up of trustees which meets quarterly.

Abroad, Mondo works through independent NGO country partners. For 2023-24 these were:

- In India - Mondo Challenge Kalimpong,
- In Tanzania- Mondo Tanzania
- In Nepal – The Helambu Education and Livelihoods Partnership - HELP.

These organisations are registered in their country of operation and run by local leaders with support from an elected board of directors.

The Trustees continue to ensure that the charity is run to the highest standards including undertaking regular risk assessment exercises, prioritising and tracking actions which mitigate key risks.

### Health and Safety

The Charity maintains an appropriate Public Liability insurance policy and has ensured that its Health & Safety policy is implemented in its places of work.

## **Related Parties**

The Charity has no link with “Related Parties” as defined by the Statement of Recommended Practices and has not combined with any other organisation in the pursuit of its charitable objectives.

## **Reserves Policy**

The Trustees require a minimum level of reserves to be available at all times. We have set this figure as the costs of running Mondo for 6 months (both in the UK and core costs of our partners overseas). This figure is reviewed annually and updated. For 2022/23 the figure for 6 months core cost operation was £30,000. Trustees consider our reserves to be satisfactory for a charity of our size.

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### **Trustees' responsibilities statement - charitable company**

The trustees (who are also directors of Mondo Challenge Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the [Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INCOME GENERATION**

Our programmes in 2023-4 were expanded and reached a number of new communities as well as continuing our support in our traditional areas of operation. Our focus in Nepal has been teacher training, school quality improvements & scholarships; in India our 12 Schools' Network and in Tanzania, Microfinance, with some growth compared to the last two years. Building on the achievements, highly successful fundraising and partnerships established in previous years, the dedication of the Management teams in the UK and abroad has ensured we have raised and spent funds to bring about significant positive change in the countries where we work.

During this period Mondo raised £304,871 (previous year £262,437).

During 2023-24 we received many generous individual donations together with major funding from grant-making Trusts for both our teacher training and placement programme in Nepal, and for Tanzania, where we continued to support livelihood programmes with women living in poverty. We also continued to support various school improvement projects in Nepal, India, Tanzania and Gambia.

## RESOURCES EXPENDED

Resources expended in the current year were £289,691 (compared to £254,697 the previous year). Of these, the following was spent on specific programmes abroad as follows:

Nepal Education and livelihood Projects	£183,403
NE India Education Projects	£ 10,164
Tanzania Education and Livelihood Projects	£ 43,623
Gambia Education and Livelihood Programmes	£ 1,235

**Total Overseas Programmes**    £238,425

## SUPPORT COSTS

Mondo Foundation is committed to keeping total support costs (overheads for administration here in the UK) as low as possible. In delivering the programme of work outlined above the support costs are summarized in Note 5 to the accounts.

## HIGHLIGHTS OF THE YEAR

Mondo and our partners have worked hard this year to implement programmes in all our countries of operation, particularly helping children in Nepal and India, and have expanded our support for women and their families in Tanzania through our business grants project and Village Banking Groups i.e. Vicoba. An exciting development has been Mondo's first step into Project work in Uganda with the transition of the Sky Is The Limit (SITL) Children's Centre from the Ecologia Youth Trust to Mondo, where we now support a School, Farm and Youth Enterprise Programme. Full details of our achievements in all countries can be found on our website [www.mondofoundation.org](http://www.mondofoundation.org)

## MONDO'S WORK IN NEPAL

Working through our country partner **HELP** (the Helambu Education and Livelihoods Partnership) we continued to work to improve education opportunities for children and young people. We expanded our flagship, 'Saathi' teacher training programme, posting well qualified and motivated graduates to understaffed rural schools and continued our scholarship programme for 16-year-old school leavers, whilst adding two postgraduate Master's Level Awards, as part of our late Founder's Memorial Fund. We completed the construction of the Langarche School and have committed to support the building of the new Saathi Teacher Training Centre in Kathmandu, with HELP, so that the educational work becomes embedded and sustainable.

Highlights of the year included:

- ✓ 30 Saathi teachers placed in Schools in Paanchpokhari, Tripurasundari & Ambukhaireni
- ✓ 50 Scholars were sponsored to allow them to pursue education post 16.
- ✓ Construction was completed on Langarche Secondary School
- ✓ Land was purchased in Kathmandu for the proposed new Saathi Teacher Training Centre
- ✓ 8 Cambridge students from CU HELP volunteered in Saathi schools



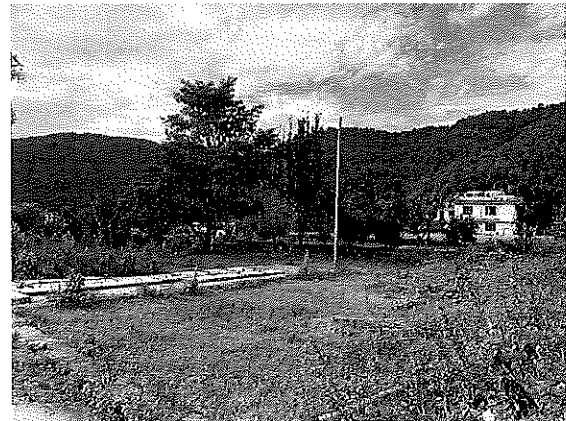
Headteachers Training



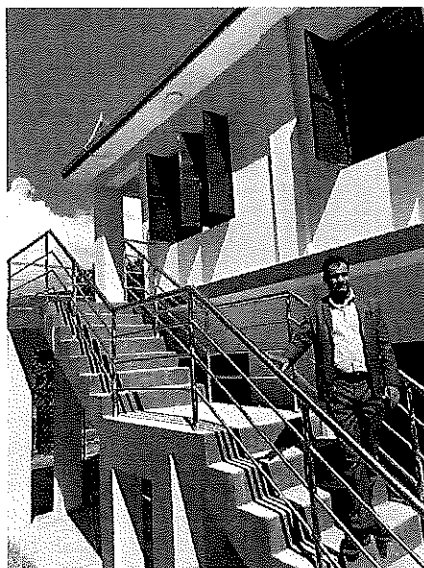
Saathi Teachers



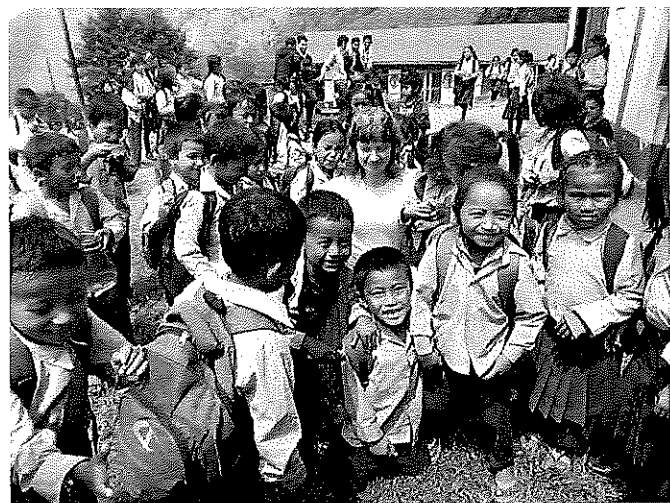
Scholarship Programme



Land for Teacher Training Centre



New Langarche School Facility



CU HELP Volunteers

## MONDO'S WORK IN INDIA

Focus for our 12 schools in India continued to be on interschool activities, so that they interact as a Network, share successes and challenges, and open up opportunities for students, including an Environmental Awareness Programme. The new RIBS School Facility is in progress, and there are plans to kickstart the Volunteer Programme, which the Schools highly value.

Highlights of the Year included:

- ✓ 2000 attended the interschool Sports, Dance & March Competition including 450 parents
- ✓ 30 students from 10 Mondo Network Schools took part in the interschool Quiz
- ✓ New RIBS School Facility in progress



Interschool Sports Competition



School Winners



Interschool Quiz Competition



Environmental Awareness Programme



New RIBS School Facility in progress

## MONDO'S WORK IN TANZANIA

In Tanzania, we continued to give small business grants and training to single women living in poverty, including in the agricultural sector, which are transformative for their families providing food security, healthcare, education and housing. Vicoba (village banking) Groups were set up for successful grant recipients, allowing members to grow their businesses and offer peer-to-peer support. The Pilot Project, with our partner DSi Tz in Kagera, Western Tanzania, where we helped existing Vicoba groups to set up model farms to increase income was successful.

In the education sector, we continued to support Longido Blind school with regular visits to hospital for check-ups, provision of braille machines & paper, and the services of a School Matron.

Highlights of the Year included:

- ✓ 40 new Business & 40 new Agriculture Grants handed out to women in Arusha & Moshi
- ✓ 4 new Vicoba (Village Bank) Groups setup with 30 Members in each i.e. total 120 women
- ✓ 20 Vicoba Groups took part in the DSi Tz Pilot Project to embed 'Good Agricultural Practice' and hence increase food security and income
- ✓ 36 students at Longido Blind School supported with hospital eye checkups, braille machines & paper



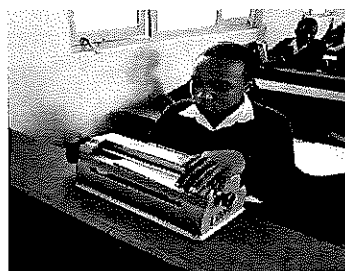
Business Grant & Vicoba Group - Msaranga



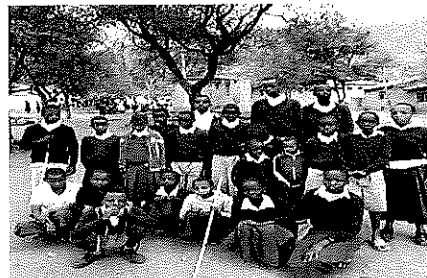
Agriculture Grant – Cabbages



DSi Tz Vicoba Pilot Project - Kagera



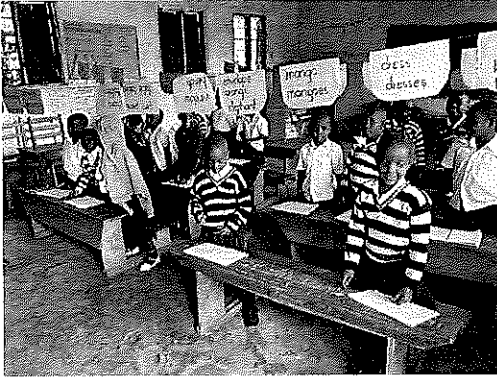
Braille Machine & Paper



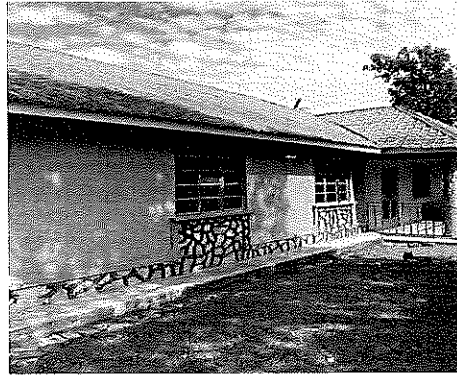
Longido Blind School Students

## MONDO'S NEW WORK IN UGANDA

Having carried out extensive 'Due Diligence' in 2023 with the Ecologia Youth Trust, Mondo took over a new Project called Sky Is The Limit (SITL) Uganda, which neighbours Tanzania, and means working in the country for the first time. Setup in the 1990's by Mama Rose to support some of the poorest children in Fort Portal, and continued by her adults' siblings, SITL now comprises a School, Farm, Orphanage called Noah's Ark, and Youth Enterprise Project.



SITL School



Noah's Ark



Mama Rose Organic Farm Team

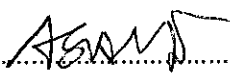


Youth Enterprise Project

## SUMMARY

This has been a positive year, with Mondo able to expand our support to new areas in Uganda as well as continuing to collaborate with our long-term partners in India, Nepal and Tanzania. We are enormously grateful to the many supporters who give so generously of their time and finances. We continue to be indebted to our wonderful country managers and to our partners abroad without whom we could not operate so effectively.

The report has been prepared in accordance with the special provisions within part 15 of the Companies Act 2006.



Andrew Allright (Chairman)

Approved by the board on: 21 November 2024

**Mondochallenge Foundation**  
**Independent examiner's report to the trustees of Mondochallenge Foundation**  
**for the year ended 31 March 2024**

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on the statement of financial activities, balance sheet and notes to the accounts.

**Respective responsibilities of the committee 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 Charities Act) and that an independent examination is needed.

It is my responsibility to:

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


**Basis of independent examiner's statement**

My examination was carried out in accordance with 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 statement below.

**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 Charities Act; and
  - to prepare accounts which accord with the accounting records.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.

  
.....  
Paul Biggs FCCA FCA  
Maxwell-Gumbleton & Co.  
1 West Street  
Lewes  
BN7 2NZ

9/12/24  
.....  
(Date)

**Mondochallenge Foundation**

**Statement of Financial Activities  
for the year ended 31 March 2024**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
<b>INCOMING RESOURCES</b>					
Donation and legacies	2	47,623	35,095	82,718	128,916
Charitable activities	3	4,667	216,010	220,677	133,008
Investments		1,476		1,476	513
Total incoming resources		<u>53,766</u>	<u>251,105</u>	<u>304,871</u>	<u>262,437</u>
<b>RESOURCES EXPENDED</b>					
Fundraising costs		8,226		8,226	9,267
Charitable activities	5	43,040	238,425	281,465	245,430
				0	
Total resources expended		<u>51,266</u>	<u>238,425</u>	<u>289,691</u>	<u>254,697</u>
<b>NET EXPENDITURE BEFORE TRANSFERS</b>		<b>2,500.00</b>	<b>12,680</b>	<b>15,179.81</b>	<b>7,740</b>
Transfer between funds		6,800	(6,800)	0	0
<b>Net incoming resources/(resources expended)</b>		<u>9,300</u>	<u>5,880</u>	<u>15,180</u>	<u>7,740</u>
Total funds brought forward		<u>48,333</u>	<u>92,903</u>	<u>141,236</u>	<u>133,496</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>57,633</u></u>	<u><u>98,783</u></u>	<u><u>156,416</u></u>	<u><u>141,236</u></u>

All activities relate to continuing activities

The notes form part of these financial statements

**Mondochallenge Foundation**

**Balance Sheet  
as at 31 March 2024**

		2024		2023	
Note	£	£	£	£	£
<b>Current Assets</b>					
Debtors	9	11,709		13,599	
Cash at bank		145,607		129,072	
		157,316		142,671	
<b><u>Total Assets</u></b>					
<b>Creditors: amounts falling due within one year</b>					
	10	900		1,435	
<b>Net current assets</b>			156,416		141,236
<b><u>Net Assets</u></b>			156,416		141,236
<b><u>Represented by:</u></b>					
Restricted Fund	12	98,783		92,903	
Unrestricted Fund	12	57,633		48,333	
Accumulated Fund at Year end			156,416		141,236

For the financial year ended 31 March 2024, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees confirm they are responsible for:

- a) ensuring that the charitable company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006,
- b) and preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies within Part 15 of the Companies Act 2006.

Approved by the board on 21 November 2024 and signed on its behalf by:



Andrew Allright (Chairman)

The notes form part of these financial statements

# Mondochallenge Foundation

## Notes forming part of the financial statements for the year ended 31 March 2024

### 1 Accounting policies

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention and are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

#### 1.2 Company status

The charity is a private company limited by guarantee. The members of the company are the trustees as named on the trustees report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

#### 1.3 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

#### 1.4 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

The charity received government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

## Mondochallenge Foundation

### Notes forming part of the financial statements for the year ended 31 March 2024

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following:

Costs of generating funds are costs incurred in attracting voluntary income.

Charitable activities and Governance costs are costs incurred by the company providing education and development opportunities, relief of sickness and the relief of financial hardship in both Asia (Nepal and NE India) and Africa (Tanzania and The Gambia), including support costs relating to the governance of the company and apportioned charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

#### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

#### 1.8 Cash at bank and in hand

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

#### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans where are subsequently measured at amortised costs using the effective interest method.

#### 1.9 Financial instruments

The charity operates a defined contribution pension scheme. Contributions payable to the charities pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 2 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£
Donations and gifts	35,176	35,095	70,271	113,183
Gift aid	12,447		12,447	15,733
			0	
	<u>47,623</u>	<u>35,095</u>	<u>82,718</u>	<u>128,916</u>

**Mondochallenge Foundation**

**Notes forming part of the financial statements  
for the year ended 31 March 2024**

**3 Income from charitable activities**

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£
Grants (from Charitable Trusts)	4,667	216,010	220,677	133,008

**4 Investment income**

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£
Interest receivable	1476		1476	513

**5 Charitable activities**

	TOTAL 2024	TOTAL 2023
	£	£
<b>Direct costs</b>		
Tanzania projects	43,623	53,284
Nepal projects	183,403	146,763
Gambia projects	1,235	1,516
India projects	10,164	9,850
	238,425	211,413
<b>Support costs</b>		
Administration wages and salaries	31,333	28,114
Rent	-	300
Insurance	974	951
Office, telephone and internet costs	1,991	684
Promotion, marketing and website	3,360	250
Travel and subsistence	770	550
Overseas travel costs	2,166	1,359
Subscriptions	627	95
Other professional fees	241	348
Independent examination	1,332	900
Bank charges	199	196
Sundry expenses	47	270
	43,040	34,017
	281,465	245,430

**Mondochallenge Foundation**

**Notes forming part of the financial statements  
for the year ended 31 March 2024**

<b>6</b>	<b>Staff costs</b>	<b>2024</b>	<b>2023</b>
		£	£
	Wages and salaries	33,444	35,865
	Employers NI	-	-
	Pension costs	808	1,076
		<u>34,252</u>	<u>36,941</u>

The average number of employees during the period was 2 (2023: 2). No employees received remuneration in excess of £60,000 p.a.

**7 Trustees remuneration and benefits**

There were no trustees remuneration or other benefits during the year ended 31 March 2024 nor for the year ended 31 March 2023.

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**8 Taxation**

The company is a registered charity and is therefore exempt from taxation.

**9 Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
Accrued income (gift aid)	0	13,599
Other debtor		
	<u>0</u>	<u>13,599</u>

**10 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Other tax and social security costs	0	535
Accruals	900	900
Other creditor		
	<u>900</u>	<u>1,435</u>

**Mondochallenge Foundation**

**Notes forming part of the financial statements  
for the year ended 31 March 2024**

**11 Statement of funds**

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
<b>General reserve</b>	39,963	53,152	51,264		41,851
<b>Designated</b>					
AJL Memorial	8,370	614			8,984
<b>Total unrestricted funds</b>	<u>48,333</u>	<u>53,766</u>	<u>51,264</u>	<u>0</u>	<u>50,835</u>
<b>Restricted funds</b>					
Nepal - Building projects	0	94,817	90,030	(1,000)	3,787
Nepal - General	2,922	42,075	38,289		6,708
Nepal - Scholarships	9,111	13,481	15,660	(750)	6,182
Nepal - Teachers	20,648	45,317	39,424	(1,250)	25,291
Tanzania - Arusha	17,418	42,421	41,849	(2,700)	15,290
Tanzania - DSI	1,744	500	1,774		470
India - MCK	39,045	11,214	8,814	(1,000)	40,445
India - Bikash	1,555	0	1,349	(100)	106
Gambia - Education	460	1,280	1,235		505
<b>Total restricted funds</b>	<u>92,903</u>	<u>251,106</u>	<u>238,424</u>	<u>(6,800)</u>	<u>98,785</u>

**12 Analysis of net assets by fund**

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
Current assets	58,531	98,785	157,316	142,671
Creditors: amounts falling due < 1 year	(900)		(900)	(1,435)
	<u>57,631</u>	<u>98,785</u>	<u>156,416</u>	<u>141,236</u>

**13 Company limited by guarantee**

The company is limited by guarantee and does not have a share capital. In accordance with the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 each, in the event of the company being wound up during the period of membership and within one year afterwards.

**MONDOCHALLENGE FOUNDATION**

England & Wales - Charity number 1106237

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# Accounts

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# MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2023

REGISTERED NUMBER: 05120253  
CHARITY REGISTRATION: 1106237

# MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2023

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Profit and loss account	10
Balance sheet	11
Examiner's notes	12

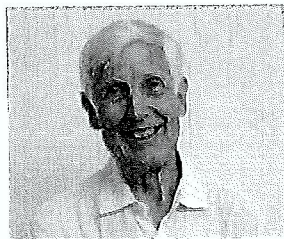
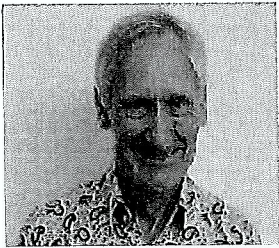
# MONDOCHALLENGE FOUNDATION

## COMPANY INFORMATION

### MONDO FOUNDATION REGISTERED OFFICE

CAN Mezzanine, 7-14 Great Dover Street, London SE1 4YR

#### Mondo Trustees



Hirsh Cashdan (Chair of trustees)

Anthony Lunch (Founder)

Sarah Woolfenden

Andrew Allright

Mark Adams

Sherelle Parke

Osamu Yamagata

Michael Dennison

James Hollingshead

#### CHIEF EXECUTIVE

Anna Brian

#### COMPANY SECRETARY

Sarah Woolfenden

#### INDEPENDENT EXAMINER

Maxwell-Gumbleton & Co.1, West Street, Lewis BN7 2NZ



# MONDOCHALLENGE FOUNDATION

## MONDOCHALLENGE FOUNDATION DIRECTORS' REPORT



The Directors present their Report together with the abbreviated financial statements for the period ended 31st March 2023.

### PRINCIPAL ACTIVITIES

MondoChallenge Foundation is a company limited by guarantee, registered as a company in May 2004 (no 5120253) and as a Charity on 8 October 2004 (no 1106237)

The Foundation supports programmes in Asia (Nepal, NE India) and in Africa (Tanzania, The Gambia).

The objects of MondoChallenge Foundation are:

- The provision of education and development opportunities
- The relief of sickness
- The relief of financial hardship

Day-to-day management of the Company and Charity is the responsibility of the CEO.

Hirsh Cashdan continued as Chair of Trustees and Anna Brian as CEO. In April 2022 David Sloper stepped down as a board member and was replaced by James Hollingshead. In October 2022 Mondo founder and board member Anthony Lunch passed away.

### GOVERNANCE

The Trustees have considerable experience in the fields of education, financial management, legal services, social inclusion, media and international development. Monthly financial reporting to Trustees is carried out by the CEO and there is a specialist Finance Sub Committee made up of trustees which meets quarterly.

Abroad, Mondo works through independent NGO country partners. For 2022-23 these were:

- In India - Mondo Challenge Kalimpong,
- In Tanzania- Mondo Tanzania
- In Nepal – The Helambu Education and Livelihoods Partnership - HELP.

These organisations are registered in their country of operation and run by local leaders with support from elected boards of directors.

The Trustees continue to ensure that the charity is run to the highest standards including undertaking regular risk assessment exercises, prioritising and tracking actions which mitigate key risks.

### Health and Safety

The Charity maintains an appropriate Public Liability insurance policy and has ensured that its Health & Safety policy is implemented in its places of work.

## **Related Parties**

The Charity has no link with "Related Parties" as defined by the Statement of Recommended Practices, and has not combined with any other organisation in the pursuit of its charitable objectives.

## **Reserves Policy**

The Trustees require a minimum level of reserves to be available at all times. We have set this figure as the costs of running Mondo for 6 months (both in the UK and core costs of our partners overseas). This figure is reviewed annually and updated. For 2022/23 the figure for 6 months core cost operation was £30,000. Trustees consider our reserves to be very satisfactory for a charity of our size.

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### **Trustees' responsibilities statement - charitable company**

The trustees (who are also directors of MondoChallenge Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the [Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INCOME GENERATION**

Our programmes in 2022-3 were expanded and reached a number of new communities as well as continuing our support in our traditional areas of operation. Following 4 years of school rebuilding (2015-19), this year we have continued to focus on less capital intensive programmes in Nepal (teacher training, school quality improvements) meaning that our income/expenditure is back to pre-earthquake levels, with some growth compared to the last two years with less Covid disruption. Building on the achievements, highly successful fundraising and partnerships established in previous years, the dedication of the management teams in UK and abroad has ensured we have raised and spent funds to bring about significant positive change in the countries where we work.

During this period Mondo raised **£262,437** (previous year **£196,149**).

During 2022-23 we received many generous individual donations together with major funding from grant-making Trusts for both our teacher training and placement programme in the Helambu community (Nepal), and for Tanzania where we continued to support livelihood programmes with women living with HIV. We also continued to support various school improvement projects in Nepal, India, Tanzania and Gambia.

## RESOURCES EXPENDED

Resources expended in the current year were £254,697 (compared to £218,445 the previous year). Of these, the following was spent on specific programmes abroad as follows:

Nepal Education and livelihood Projects	£146,763
NE India Education Projects	£9,850
Tanzania Education and Livelihood Projects	£53,284
Gambia Education and Livelihood Programmes	£1,516

**Total Overseas Programmes £211,413**

## SUPPORT COSTS

Mondo Foundation is committed to keeping total support costs (overheads for administration here in the UK) as low as possible. In delivering the programme of work outlined above the support costs are summarized in Note 5 to the accounts.

## HIGHLIGHTS OF THE YEAR

Mondo and our partners have worked hard this year to implement delayed programmes in all our countries of operation, particularly helping children in Nepal and India to catch up on lost education during the Covid years. We have expanded our support for widows in Tanzania through our business grants project. Full details of our achievements in all countries can be found on our website [www.mondofoundation.org](http://www.mondofoundation.org)

### MONDO'S WORK IN NEPAL

Working through our country partner **HELP** (the Helambu Education and Livelihoods Partnership) we continued to work to improve education opportunities in Sindhupalchowk district. We expanded our flagship, 'Saathi' teacher training project, posting well qualified and motivated graduates to understaffed rural schools. We continued our scholarship programme to 16 year old school leavers. We completed the construction of a community education centre in Parangtol which will provide adult literacy and health education classes and supported one school with a new Early Years Classroom.

Highlights of the year included:

- ✓ 18 Saathi teachers continued their work in Panchpokhari and Melamchi and a new cohort of 10 teachers started work in Tripurasandari

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Highlights of the year included:

- ✓ 18 Saathi teachers continued their work in Panchpokhari and Melamchi and a new cohort of 10 teachers started work in Tripurasandari

- ✓ 70 Scholars were sponsored to allow them to pursue education post 16.
- ✓ Construction was completed on an adult education centre with meeting hall, library and internet connection in the rural community of Parangtol
- ✓ Teachers in two secondary schools were trained to oversee project work with their classes on environmental issues
- ✓ 11 Cambridge students volunteered in Helambu schools following a two year break in our volunteering programme.

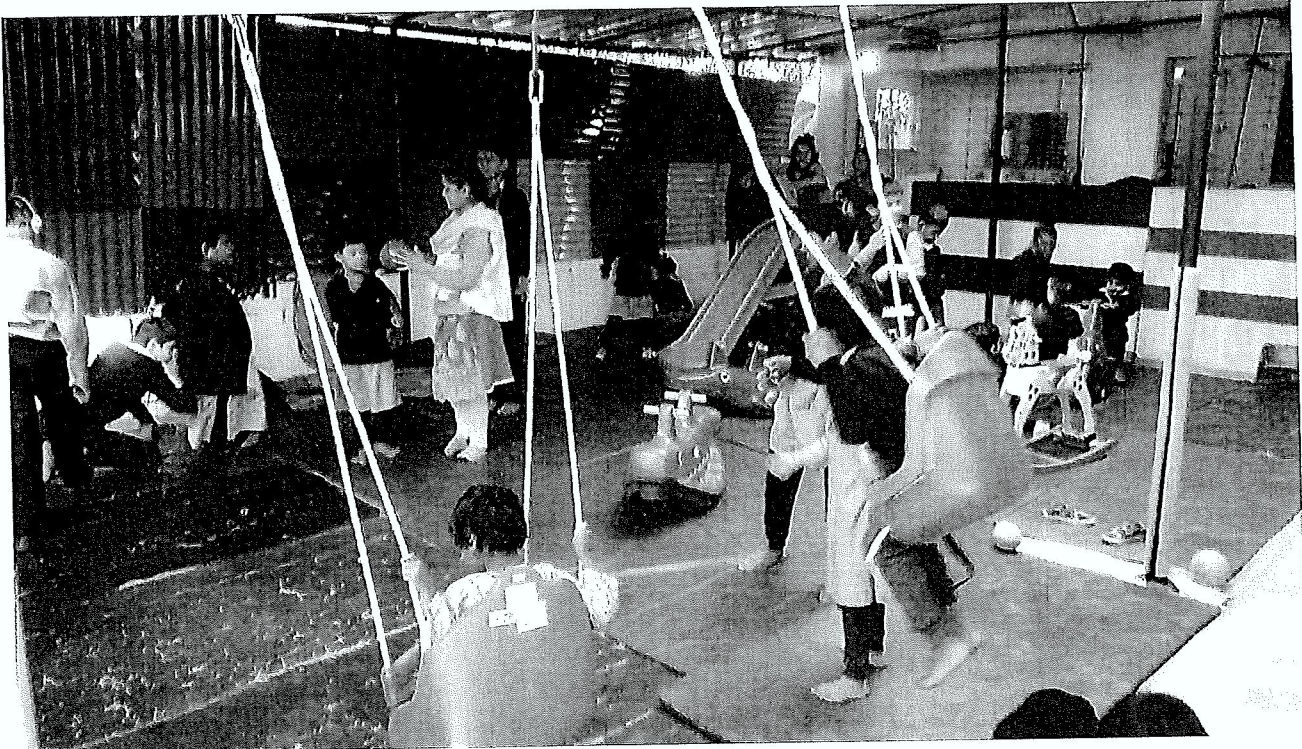


*Saathi students learning maths through play*

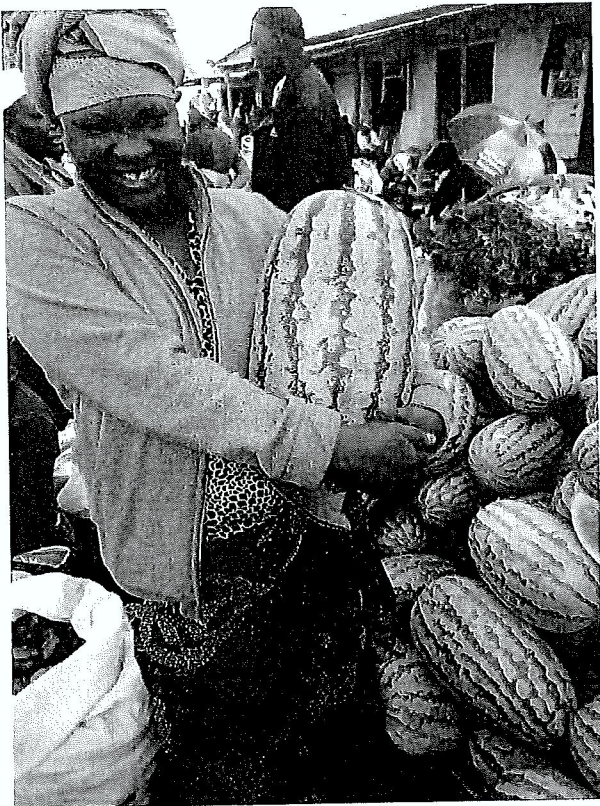
## **MONDO'S WORK IN INDIA**

Our schools in India were able to reopen in February 2022. We provided support for interschool activities to resume, with a sports day taking place in November. Through our Big Give campaign in December we raised £30,000 to help one of our partner schools, RIBS to build a new school following the loss of their rented premises.

We also continued to provide support to Bikash special school in Bankura, funding them to start an early intervention centre to provide assessment and therapy to children with disabilities.



Bikash early intervention centre



## MONDO'S WORK IN TANZANIA

In Tanzania, we continued to give small business grants and training to women, particularly working in the agricultural sector. 110 women were awarded grants this year, and those with small farms were visited monthly by agricultural extension workers who gave advice on crops and marketing. This substantially increased the output of the farms and helped the women to better support their families. Four Vicoba (village banking) groups were set up for former grant recipients, allowing members to borrow at low interest to further grow their businesses. We also expanded our support to Kagera District in Western Tanzania, where we helped existing Vicoba groups to set up model farms to generate income.

In the education sector, we supported Masandaka school to replace 66 broken desks and we continued to work with Longido school particularly providing new beds for the blind children studying at the school.

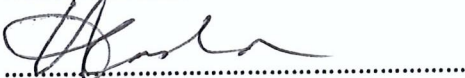
*Scholastika, grant recipient who set up a watermelon stall in her local market*

## SUMMARY

This has been a positive year, with Mondo able to expand our support to new areas as well as continuing to work with our long-term partners. We are enormously grateful to the very many supporters who give so generously of their time and finances. We continue to be indebted to our wonderful country managers and to our partners abroad without whom we could not operate so effectively.

The report has been prepared in accordance with the special provisions within part 15 of the Companies Act 2006.

Hirsh Cashdan



.....  
Chairman

**Mondochallenge Foundation**  
**Independent examiner's report to the trustees of Mondochallenge Foundation**  
**for the year ended 31 March 2023**

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on the statement of financial activities, balance sheet and notes to the accounts.

**Respective responsibilities of the committee 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 Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

**Basis of independent examiner's statement**

My examination was carried out in accordance with 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 statement below.

**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 Charities Act; and
  - to prepare accounts which accord with the accounting records.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.

.....  
  
Paul Biggs FCCA FCA  
Maxwell Gumbleton & Co.  
1 West Street  
Lewes  
BN7 2NZ

.....  
6/12/23  
(Date)

**Mondochallenge Foundation**

**Statement of Financial Activities  
for the year ended 31 March 2023**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
<b>INCOMING RESOURCES</b>					
Donation and legacies	2	46,555	82,361	128,916	86,377
Charitable activities	3	11,128	121,880	133,008	109,759
Investments		513		513	13
<b>Total incoming resources</b>		<b>58,196</b>	<b>204,241</b>	<b>262,437</b>	<b>196,149</b>
<b>RESOURCES EXPENDED</b>					
Fundraising costs		9,267		9,267	6,673
Charitable activities	5	34,017	211,413	245,430	211,772
				0	
<b>Total resources expended</b>		<b>43,284</b>	<b>211,413</b>	<b>254,697</b>	<b>218,445</b>
<b>NET EXPENDITURE BEFORE TRANSFERS</b>		<b>14,912.00</b>	<b>-7,172</b>	<b>7,740.00</b>	<b>(22,296)</b>
Transfer between funds		(24,463)	24,463		
<b>Net incoming resources/(resources expended)</b>		<b>(9,551)</b>	<b>17,291</b>	<b>7,740</b>	<b>(22,296)</b>
Total funds brought forward		57,884	75,612	133,496	155,792
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>48,333</b>	<b>92,903</b>	<b>141,236</b>	<b>133,496</b>

All activities relate to continuing activities

The notes form part of these financial statements

**Mondochallenge Foundation**

**Balance Sheet  
as at 31 March 2023**

		2023		2022	
Note	£	£	£	£	£
<b>Current Assets</b>					
Debtors	9	13,599		6,699	
Cash at bank		129,072		133,240	
		142,671		139,939	
<b><u>Total Assets</u></b>					
<b>Creditors: amounts falling due within one year</b>					
	10	1,435		6,443	
<b>Net current assets</b>			141,236		133,496
<b><u>Net Assets</u></b>			141,236		133,496
<b><u>Represented by:</u></b>					
Restricted Fund	12	92,903		75,612	
Unrestricted Fund	12	48,333		57,884	
Accumulated Fund at Year end			141,236		133,496

For the financial year ended 31 March 2023, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

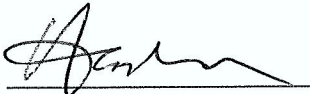
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees confirm they are responsible for:

- a) ensuring that the charitable company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006,
- b) and preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies within Part 15 of the Companies Act 2006.

Approved by the board on ..... 6/12/23 ..... and signed on its behalf by:

  
 \_\_\_\_\_ Chairperson of Trustees

The notes form part of these financial statements

# Mondochallenge Foundation

## Notes forming part of the financial statements for the year ended 31 March 2023

### 1 Accounting policies

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention and are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

#### 1.2 Company status

The charity is a private company limited by guarantee. The members of the company are the trustees as named on the trustees report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

#### 1.3 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

#### 1.4 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

The charity received government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

## Mondochallenge Foundation

### Notes forming part of the financial statements for the year ended 31 March 2023

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following:

Costs of generating funds are costs incurred in attracting voluntary income.

Charitable activities and Governance costs are costs incurred by the company providing education and development opportunities, relief of sickness and the relief of financial hardship in both Asia (Nepal and NE India) and Africa (Tanzania and The Gambia), including support costs relating to the governance of the company and apportioned charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

#### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

#### 1.8 Cash at bank and in hand

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

#### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans where are subsequently measured at amortised costs using the effective interest method.

#### 1.9 Financial instruments

The charity operates a defined contribution pension scheme. Contributions payable to the charities pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 2 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2023	TOTAL FUNDS 2022
	£	£	£	£
Donations and gifts	30,822	82,361	113,183	78,022
Gift aid	15,733		15,733	8,355
			0	
	46,555	82,361	128,916	86,377

Mondochallenge Foundation

Notes forming part of the financial statements  
for the year ended 31 March 2023

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
Grants (from Charitable Trusts)	11,128	121,880	133,008	109,759

4 Investment income

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
Interest receivable	513		513	13

5 Charitable activities

	TOTAL 2023 £	TOTAL 2022 £
<b>Direct costs</b>		
Tanzania projects	53,284	31,415
Nepal projects	146,763	118,764
Gambia projects	1,516	1,513
India projects	9,850	27,640
	<u>211,413</u>	<u>179,332</u>
<b>Support costs</b>		
Administration wages and salaries	28,114	29,049
Rent	300	270
Insurance	951	907
Office, telephone and internet costs	684	300
Promotion, marketing and website	250	250
Travel and subsistence	550	-
Overseas travel costs	1,359	-
Subscriptions	95	-
Other professional fees	348	565
Independent examination	900	900
Bank charges	196	198
Sundry expenses	270	1
	<u>34,017</u>	<u>32,440</u>
	<u>245,430</u>	<u>211,772</u>

**Mondochallenge Foundation**

**Notes forming part of the financial statements  
for the year ended 31 March 2023**

<b>6</b>	<b>Staff costs</b>	<b>2023</b>	<b>2022</b>
		£	£
	Wages and salaries	35,865	34,127
	Employers NI	-	-
	Pension costs	1,076	1,024
		<u>36,941</u>	<u>35,151</u>

The average number of employees during the period was 2 (2022: 2). No employees received remuneration in excess of £60,000 p.a.

**7 Trustees remuneration and benefits**

There were no trustees remuneration or other benefits during the year ended 31 March 2023 nor for the year ended 31 March 2022.

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**8 Taxation**

The company is a registered charity and is therefore exempt from taxation.

<b>9</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		£	£
	Accrued income (gift aid)	13,599	6,308
	Other debtor		391
		<u>13,599</u>	<u>6,699</u>

<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		£	£
	Other tax and social security costs	535	543
	Accruals	900	900
	Other creditor		5,000
		<u>1,435</u>	<u>6,443</u>

**Mondochallenge Foundation**

**Notes forming part of the financial statements  
for the year ended 31 March 2023**

**11 Statement of funds**

	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
<b>General reserve</b>	57,884	58,196	43,284	(32,833)	39,963
<b>Designated</b>					
AJL Memorial				8,370	8,370
<b>Total unrestricted funds</b>	<u>57,884</u>	<u>58,196</u>	<u>43,284</u>	<u>(24,463)</u>	<u>48,333</u>
<b>Restricted funds</b>					
Nepal - Building projects	483	19,742	19,404	(821)	0
Nepal - General	6,979	46,344	49,451	(950)	2,922
Nepal - Scholarships	4,283	14,920	18,120	8,028	9,111
Nepal - Teachers	38,512	29,976	59,788	11,948	20,648
Tanzania - Arusha	25,355	42,280	50,217		17,418
Tanzania - DSI		4,811	3,067		1,744
India - MCK	0	35,103	2,040	5,982	39,045
India - Bikash		9,365	7,810		1,555
Gambia - Education	0	1,700	1,516	276	460
<b>Total restricted funds</b>	<u>75,612</u>	<u>204,241</u>	<u>211,413</u>	<u>24,463</u>	<u>92,903</u>

**12 Analysis of net assets by fund**

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2023	TOTAL FUNDS 2022
	£	£	£	£
Current assets	49,768	92,903	142,671	139,939
Creditors: amounts falling due < 1 year	(1,435)		(1,435)	(6,443)
	<u>48,333</u>	<u>92,903</u>	<u>141,236</u>	<u>133,496</u>

**13 Company limited by guarantee**

The company is limited by guarantee and does not have a share capital. In accordance with the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 each, in the event of the company being wound up during the period of membership and within one year afterwards.

**MONDOCHALLENGE FOUNDATION**

England & Wales - Charity number 1106237

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# Accounts

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To Be Filed at  
Companies House



## MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

# FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2022

REGISTERED NUMBER: 05120253  
CHARITY REGISTRATION: 1106237

# MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2022

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# MONDOCHALLENGE FOUNDATION

## COMPANY INFORMATION

### MONDO FOUNDATION REGISTERED OFFICE

CAN Mezzanine, 7-14 Great Dover Street, London SE1 4YR

### Mondo Trustees



Hirsh Cashdan (Chair of trustees)  
Anthony Lunch (Founder)  
Sarah Woolfenden  
Andrew Allright  
Mark Adams  
Sherelle Parke  
Osamu Yamagata  
Michael Dennison  
David Sloper

### CHIEF EXECUTIVE

Anna Brian

### COMPANY SECRETARY

Sarah Woolfenden

### INDEPENDENT EXAMINER

Maxwell-Gumbleton & Co.1, West Street, Lewis BN7 2NZ



# MONDOCHALLENGE FOUNDATION

## MONDOCHALLENGE FOUNDATION DIRECTORS' REPORT



The Directors present their Report together with the abbreviated financial statements for the period ended 31st March 2022.

### PRINCIPAL ACTIVITIES

MondoChallenge Foundation is a company limited by guarantee, registered as a company in May 2004 (no 5120253) and as a Charity on 8 October 2004 (no 1106237)

The Foundation supports programmes in Asia (Nepal, NE India) and in Africa (Tanzania, The Gambia).

The objects of MondoChallenge Foundation are:

- The provision of education and development opportunities
- The relief of sickness
- The relief of financial hardship

Day-to-day management of the Company and Charity is the responsibility of the CEO.

There were no changes to the board/ management in this financial year, with Hirsh Cashdan continuing as Chair of Trustees and Anna Brian as CEO.

### GOVERNANCE

The Trustees have considerable experience in the fields of education, financial management, legal services, social inclusion, media and international development. Monthly financial reporting to Trustees is carried out by the CEO and there is a specialist Finance Sub Committee made up of trustees which meets quarterly.

Abroad, Mondo works through independent NGO country partners:

For 2021-22 these were:

- In India - Mondo Challenge Kalimpong,
- In Tanzania- Mondo Tanzania
- In Nepal – The Helambu Education and Livelihoods Partnership - HELP.

These organisations are registered in their country of operation and run by local leaders with support from elected boards of directors.

The Trustees continue to ensure that the charity is run to the highest standards including undertaking regular risk assessment exercises, prioritising and tracking actions which mitigate key risks.

### Health and Safety

The Charity maintains an appropriate Public Liability insurance policy and has ensured that its Health & Safety policy is implemented in its places of work.

## **Related Parties**

The Charity has no link with “Related Parties” as defined by the Statement of Recommended Practices, and has not combined with any other organisation in the pursuit of its charitable objectives.

## **Reserves Policy**

The Trustees require a minimum level of reserves to be available at all times. We have set this figure as the costs of running Mondo for 6 months (both in the UK and core costs of our partners overseas). This figure is reviewed annually and updated. For 2021/22 the figure for 6 months core cost operation was £30,000. Trustees consider our reserves to be very satisfactory for a charity of our size.

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### **Trustees' responsibilities statement - charitable company**

The trustees (who are also directors of MondoChallenge Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the [Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INCOME GENERATION**

Our programmes in 2021-2 continued to be disrupted by Covid lockdowns causing school closures and delays in project implementation particularly in India/Nepal. However, the disruption was less than the previous year, allowing us to spend some of the restricted funding we had held over from 2020-21. Following 4 years of school rebuilding (2015-19), this year we have continued to focus on less capital intensive programmes in Nepal (teacher training, school quality improvements) meaning that our income/expenditure is back to pre-earthquake levels. Building on the achievements, highly successful fundraising and partnerships established in previous years, the dedication of the management teams in UK and abroad has ensured we have raised and spent funds to bring about significant positive change in the countries where we work.

During this period Mondo raised **£196,149** (previous year **£207,322**).

During 2021-22 we received many generous individual donations together with major funding from grant-making Trusts for both our teacher training and placement programme in the Helambu community (Nepal), and for Tanzania where we continued to support livelihood programmes with women living with HIV. We also continued to support various school improvement projects in Nepal, India, Tanzania and Gambia.

## RESOURCES EXPENDED

Resources expended in the current year were **£218,445** (compared to **£182,425** the previous year). Of these, the following was spent on specific programmes abroad as follows:

Nepal Education and livelihood Projects	£118,764
NE India Education Projects	£27,640
Tanzania Education and Livelihood Projects	£31,415
Gambia Education and Livelihood Programmes	£1,513

**Total Overseas Programmes** **£179,332**

## SUPPORT COSTS

Mondo Foundation is committed to keeping total support costs (overheads for administration here in the UK) as low as possible. In delivering the programme of work outlined above the support costs are summarized in Note 5 to the accounts.

## HIGHLIGHTS OF THE YEAR

Continued Covid outbreaks and lock down restrictions, together with major flooding in the Helambu valley in August 2021, have caused disruption to a number of our projects this year. However, we have managed to continue our support to the most vulnerable throughout this time, helping to mitigate against the loss of school days and livelihood opportunities and provide welfare support where needed. Full details of our achievements in all countries can be found on our website [www.mondofoundation.org](http://www.mondofoundation.org)

### MONDO'S WORK IN NEPAL

Working through our country partner **HELP** (the Helambu Education and Livelihoods Partnership) we continued to work to improve education opportunities in Sindhupalchowk district. We expanded our flagship, 'Saathi' teacher training project, posting well qualified and motivated graduates to understaffed rural schools. We continued our scholarship programme to 16 year old school leavers, particularly focusing on families whose livelihoods had been affected by Covid/flooding. We commenced the construction of a community education centre in Parangtol which will provide adult literacy and health education classes. We also provided emergency support to flood victims.

Highlights of the year included:

- ✓ First cohort of 10 Saathi teachers complete their two year posting
- ✓ 18 new Saathi teachers posted to schools in Panchpokhari and Melamchi, where they receive regular training and support visits
- ✓ 82 Scholars sponsored to allow them to pursue education post 16. 2 scholarship alumni given financial support to implement development projects in their communities.
- ✓ Construction commenced on an adult education centre with meeting hall, library and internet connection in rural community of Parangtol
- ✓ 100 solar lamps distributed following flooding in Helambu. Funding provided to reconstruct a damaged secondary school and replace a walking bridge.
- ✓ Covid equipment, including oxygen concentrators, beds and lateral flow tests purchased for 7 rural health centres



*Above: First cohort of Saathi teachers at Learning Fair/ Below: distribution of solar lights during floods*



## MONDO'S WORK IN INDIA

In the largely Nepali populated region of NE India, we support 12 schools to provide quality education. Sadly, for 11 months in 2021-22 none of the schools was allowed to reopen fully due to the ongoing pandemic but staff continued to support pupils with distance learning and small group classes. Mondo provided the schools with hardship funds to help pay teachers and carry out essential maintenance work ready for their reopening, and in February 2022 the schools finally opened their doors to all pupils and are now working hard to help children catch up on the learning they have missed.

In April 2021 Mondo provided a grant to Bikash special school in Bankura, West Bengal, allowing them to build an additional classroom to use as a speech therapy room. The room is used for pre-literacy classes for up to 20 children with learning difficulties. Bikash recently won a statewide prize from the Government of West Bengal for its work with under privileged communities.



*New classroom in Bikash school*

## MONDO'S WORK IN TANZANIA

In Tanzania, we continued to give small business grants and training to women, particularly working in the agricultural sector. 68 women were awarded grants this year, and those with small farms were visited monthly by agricultural extension workers who gave advice on crops and animal keeping. This substantially increased the output of the farms and helped the women to better support their families. Two Vicoba (village banking) groups were set up for former grant recipients allowing members to borrow at low interest to further expand their businesses.

In the education sector, we supported a WASH project at Masandaka school, renovating toilets and insuring hand washing facilities were readily available to all pupils. We continued to work with Longido school blind unit providing educational equipment and health care to 32 pupils.



*Left: Amani, agriculture grant recipient*



*Right: Vicoba banking group*

## **SUMMARY**

Although still unable to implement all the projects we have planned due to the continuing pandemic, this year has seen the slow return to normality for most of our programmes. We have been able to expand our support to two new municipalities in Nepal as well as launching some new initiatives such as the Vicoba programme in Tanzania. We are enormously grateful to the very many supporters who give so generously of their time and finances. We continue to be indebted to our wonderful country managers and to our partners abroad without whom we could not operate so effectively.

The report has been prepared in accordance with the special provisions within part 15 of the Companies Act 2006.

Hirsh Cashdan



Chairman

**Mondochallenge Foundation**  
**Independent examiner's report to the trustees of Mondochallenge Foundation**  
**for the year ended 31 March 2022**

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on the statement of financial activities, balance sheet and notes to the accounts.

**Respective responsibilities of the committee 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 Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

**Basis of independent examiner's statement**

My examination was carried out in accordance with 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 statement below.

**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 Charities Act; and
  - to prepare accounts which accord with the accounting records.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.

  
.....  
Paul Biggs FCCA FCA  
Maxwell Gumbleton & Co.  
1 West Street  
Lewes  
BN7 2NZ

.....  
26/5/2022  
(Date)

**Mondochallenge Foundation**

**Statement of Financial Activities  
for the year ended 31 March 2022**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
<b>INCOMING RESOURCES</b>					
Donation and legacies	2	32,098	54,279	86,377	116,999
Charitable activities	3	9,486	100,273	109,759	90,588
Investments		13		13	41
<b>Total incoming resources</b>		<b>41,597</b>	<b>154,552</b>	<b>196,149</b>	<b>207,628</b>
<b>RESOURCES EXPENDED</b>					
Fundraising costs		6,673		6,673	6,695
Charitable activities	5	32,440	179,332	211,772 0	175,730
<b>Total resources expended</b>		<b>39,113</b>	<b>179,332</b>	<b>218,445</b>	<b>182,425</b>
<b>NET EXPENDITURE BEFORE TRANSFERS</b>		<b>2,484.00</b>	<b>-24,780</b>	<b>(22,296)</b>	<b>25,203</b>
Transfer between funds		(11,526)	11,526		
<b>Net incoming resources/(resources expended)</b>		<b>(9,042)</b>	<b>(13,254)</b>	<b>(22,296)</b>	<b>25,203</b>
Total funds brought forward		66,926	88,866	155,792	130,589
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>57,884</b>	<b>75,612</b>	<b>133,496</b>	<b>155,792</b>

All activities relate to continuing activities

The notes form part of these financial statements

**Mondochallenge Foundation**

**Balance Sheet  
as at 31 March 2022**

		2022		2021	
Note	£	£	£	£	£
<b>Current Assets</b>					
Debtors	9	6,699		12,493	
Cash at bank		133,240		149,737	
		139,939		162,230	
<b><u>Total Assets</u></b>					
<b>Creditors: amounts falling due within one year</b>					
	10	6,443		6,438	
<b>Net current assets</b>			133,496		155,792
<b><u>Net Assets</u></b>			133,496		155,792
<b><u>Represented by:</u></b>					
Restricted Fund	12	75,612		88,866	
Unrestricted Fund	12	57,884		66,926	
Accumulated Fund at Year end			133,496		155,792

For the financial year ended 31 March 2022, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees confirm they are responsible for:

- a) ensuring that the charitable company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006,
- b) and preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies within Part 15 of the Companies Act 2006.

Approved by the board on ..... and signed on its behalf by:


 Chairperson of Trustees

The notes form part of these financial statements

## Mondochallenge Foundation

### Notes forming part of the financial statements for the year ended 31 March 2022

#### 1 Accounting policies

##### 1.1 Basis of preparation

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention and are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

##### 1.2 Company status

The charity is a private company limited by guarantee. The members of the company are the trustees as named on the trustees report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

##### 1.3 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

##### 1.4 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

The charity received government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

## Mondochallenge Foundation

### Notes forming part of the financial statements for the year ended 31 March 2022

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following:

Costs of generating funds are costs incurred in attracting voluntary income.

Charitable activities and Governance costs are costs incurred by the company providing education and development opportunities, relief of sickness and the relief of financial hardship in both Asia (Nepal and NE India) and Africa (Tanzania and The Gambia), including support costs relating to the governance of the company and apportioned charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

#### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

#### 1.8 Cash at bank and in hand

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

#### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans where are subsequently measured at amortised costs using the effective interest method.

#### 1.9 Financial instruments

The charity operates a defined contribution pension scheme. Contributions payable to the charities pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 2 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
Donations and gifts	23,743	54,279	78,022	102,622
Gift aid	8,355		8,355	12,453
Government grant-Coronavirus Job Retention Scheme			0	1,924
	32,098	54,279	86,377	116,999

Mondochallenge Foundation

Notes forming part of the financial statements  
for the year ended 31 March 2022

**3 Income from charitable activities**

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
Grants (from Charitable Trusts)	9,486	100,273	109,759	90,588

**4 Investment income**

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
Interest receivable	13		13	41

**5 Charitable activities**

	TOTAL 2022	TOTAL 2021
	£	£
<b>Direct costs</b>		
Tanzania projects	31,415	28,215
Nepal projects	118,764	108,155
Gambia projects	1,513	1,309
India projects	27,640	11,300
	179,332	148,979
<b>Support costs</b>		
Administration wages and salaries	29,049	23,228
Rent	270	196
Insurance	907	1,249
Office, telephone and internet costs	300	300
Promotion, marketing and website	250	110
Travel and subsistence	-	-
Overseas travel costs	-	-
Subscriptions		90
Other professional fees	565	590
Independent examination	900	900
Bank charges	198	77
Sundry expenses	1	11
	32,440	26,751
	211,772	175,730

**Mondochallenge Foundation**

**Notes forming part of the financial statements  
for the year ended 31 March 2022**

<b>6</b>	<b>Staff costs</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	34,127	28,625
	Employers NI	-	-
	Pension costs	1,024	859
		<u>35,151</u>	<u>29,484</u>

The average number of employees during the period was 2 (2020: 2). No employees received remuneration in excess of £60,000 p.a.

**7 Trustees remuneration and benefits**

There were no trustees remuneration or other benefits during the year ended 31 March 2022 nor for the year ended 31 March 2021.

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**8 Taxation**

The company is a registered charity and is therefore exempt from taxation.

**9 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued income (gift aid)	6,308	11,363
Other debtor	391	1,130
	<u>6,699</u>	<u>12,493</u>

**10 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other tax and social security costs	543	538
Accruals	900	900
Other creditor	5,000	5,000
	<u>6,443</u>	<u>6,438</u>

**Mondochallenge Foundation**

**Notes forming part of the financial statements  
for the year ended 31 March 2022**

**11 Statement of funds**

	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
General reserve	66,926	41,597	39,113	(11,526)	57,884
Total unrestricted funds	<u>66,926</u>	<u>41,597</u>	<u>39,113</u>	<u>(11,526)</u>	<u>57,884</u>
<b>Restricted funds</b>					
Nepal - Building projects	(269)	16,152	15,400		483
Nepal - School equipment	3,383	52,644	49,048		6,979
Nepal - Scholarships	10,838	16,054	22,609		4,283
Nepal - Teachers	36,638	33,581	31,707		38,512
Tanzania - HIV grants & loans	26,172	30,598	31,415		25,355
India - School equipment	12,104	4,243	27,640	11,293	0
Gambia - Education	0	1,280	1,513	233	0
Total restricted funds	<u>88,866</u>	<u>154,552</u>	<u>179,332</u>	<u>11,526</u>	<u>75,612</u>

**12 Analysis of net assets by fund**

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
Current assets	64,327	75,612	139,939	162,230
Creditors: amounts falling due < 1 year	(6,443)		(6,443)	(6,438)
	<u>57,884</u>	<u>75,612</u>	<u>133,496</u>	<u>155,792</u>

**13 Company limited by guarantee**

The company is limited by guarantee and does not have a share capital. In accordance with the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 each, in the event of the company being wound up during the period of membership and within one year afterwards.

**MONDOCHALLENGE FOUNDATION**

England & Wales - Charity number 1106237

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# Accounts

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To Be Filed at  
Companies House.



MONDOCHALLENGE FOUNDATION  
Company Limited by Guarantee

FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31st MARCH 2021

REGISTERED NUMBER: 05120253  
CHARITY REGISTRATION: 1106237

# MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2021

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# MONDOCHALLENGE FOUNDATION

## COMPANY INFORMATION

### MONDO FOUNDATION REGISTERED OFFICE

CAN Mezzanine, 7-14 Great Dover Street, London SE1 4YR

### Mondo Trustees



Hirsh Cashdan (Chair of trustees)  
Anthony Lunch (Founder)  
Sarah Woolfenden  
Andrew Allright  
Michael Dennison  
Osamu Yamagata  
Mark Adams  
Sherelle Parke  
David Sloper

### CHIEF EXECUTIVE

Anna Brian

### COMPANY SECRETARY

Sarah Woolfenden

### INDEPENDENT EXAMINER

Maxwell-Gumbleton & Co.1, West Street, Lewis BN7 2NZ



# MONDOCHALLENGE FOUNDATION DIRECTORS' REPORT



The Directors present their Report together with the abbreviated financial statements for the period ended 31st March 2021.

## PRINCIPAL ACTIVITIES

MondoChallenge Foundation is a company limited by guarantee, registered as a company in May 2004 (no 5120253) and as a Charity on 8 October 2004 (no 1106237)

The Foundation supports programmes in Asia (Nepal, NE India) and in Africa (Tanzania, The Gambia).

The objects of MondoChallenge Foundation are:

- The provision of education and development opportunities
- The relief of sickness
- The relief of financial hardship

Day-to-day management of the Company and Charity is the responsibility of the CEO.

This year long standing trustee, Hirsh Cashdan, became Chair of Trustees on 1<sup>st</sup> April 2020. We also welcomed one new trustee: David Sloper, a financial management professional who has undertaken to support our fundraising strategy. Anna Brian, continued in the role of CEO which she took up in April 2019.

## GOVERNANCE

The Trustees have considerable experience in the field of, education, financial management, legal services, social inclusion, media and international development. Monthly financial reporting to Trustees is carried out by the CEO working closely with the Board Chair and there is a specialist Finance Sub Committee made up of trustees which meets quarterly.

Abroad, Mondo works through independent NGO country partners:

For 2020-21 these were:

- In India - Mondo Challenge Kalimpong,
- In Tanzania- Mondo Tanzania
- In Nepal – The Helambu Education and Livelihoods Partnership - HELP.

These organisations are registered in their country of operation and run by local leaders with support from elected boards of directors.

The Trustees continue to ensure that the charity is run to the highest standards including undertaking regular risk assessment exercises to prioritise and track actions which mitigate key risks.

### Health and Safety

The Charity maintains an appropriate Public Liability insurance policy and has ensured that its Health & Safety policy is implemented in its places of work.

## **Related Parties**

The Charity has no link with "Related Parties" as defined by the Statement of Recommended Practices, and has not combined with any other organisation in the pursuit of its charitable objectives.

## **Reserves Policy**

The Trustees require a minimum level of reserves to be available at all times. We have set this figure as the costs of running Mondo for 6 months (both in the UK and core costs of our partners overseas). This figure is reviewed annually and updated. For 2020/21 the figure for 6 months core cost operation was £25,000. Trustees consider our reserves to be very satisfactory for a charity of our size.

## **STATEMENT OF TRUSTEES RESPONSISILITIES**

### **Trustees' responsibilities statement - charitable company**

The trustees (who are also directors of MondoChallenge Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities Accounts and Reports Regulations 2008, and the provisions of the trust deed.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INCOME GENERATION**

This has been a challenging year for Mondo, with all staff working hard to keep the continuity of our programmes and fundraising during the Covid crisis. Following 4 years of school rebuilding (2015-19), this year we have continued to focus on less capital intensive programmes in Nepal (teacher training, school quality improvements) meaning that our income/expenditure is back to pre-earthquake levels. Building on the achievements, highly successful fundraising and partnerships established in previous years, the dedication of the management teams in UK and abroad has ensured we have raised and spent funds to bring about significant positive change in the countries where we work.

During this period Mondo raised **£207,628** (previous year **£207,322**).

During 2020-21 we received many generous individual donations together with major funding from grant-making Trusts for both our school improvement efforts in the Helambu community (Nepal), but also in India where we have continued to support 12 schools. We have also expanded our work in Tanzania, where we have worked with funders to provide microfinance grants and agricultural training to HIV+ women, together with training in small business development. Some spending on programmes has been delayed due to Covid lockdowns and will be held until the planned activities can take place, hence the lower levels of expenditure than in previous years.

## RESOURCES EXPENDED

Resources expended in the current year were **£182,425** (compared to **£208,323** the previous year). Of these, the following was spent on specific programmes abroad as follows:

Nepal Education and livelihood Projects	£108,155
NE India Education Projects	£11,300
Tanzania Education and Livelihood Projects	£28,215
Gambia Education	£1,309
<b>Total Overseas Programmes</b>	<b>£148,979</b>

## SUPPORT COSTS

Mondo Foundation is committed to keeping total support costs (overheads for administration here in the UK) as low as possible. In delivering the programme of work outlined above the support costs are summarized in Note 5 to the accounts.

## HIGHLIGHTS OF THE YEAR

Despite the Covid pandemic and economic lockdowns, we have managed to continue our support to the most vulnerable throughout this time, helping to mitigate against the loss of school days and livelihood opportunities and provide welfare support where needed. Full details of our achievements in all countries can be found on our website [www.mondofoundation.org](http://www.mondofoundation.org)

### MONDO'S WORK IN NEPAL

Working through our country partner **HELP** (the Helambu Education and Livelihoods Partnership) we continued to support our Saathi teachers to improve education quality in primary schools in Sindhupalchowk. During school closures between March and September we helped the Saathi teachers to continue their professional development and to produce distance learning materials for the schools, before they returned back to teach first small groups and then whole classes. We succeeded in supporting 50 scholars to continue their education post 16, including providing online counselling to help them understand their options during lockdown. We also completed the construction of a community learning centre for adult education.

Highlights of the year included:

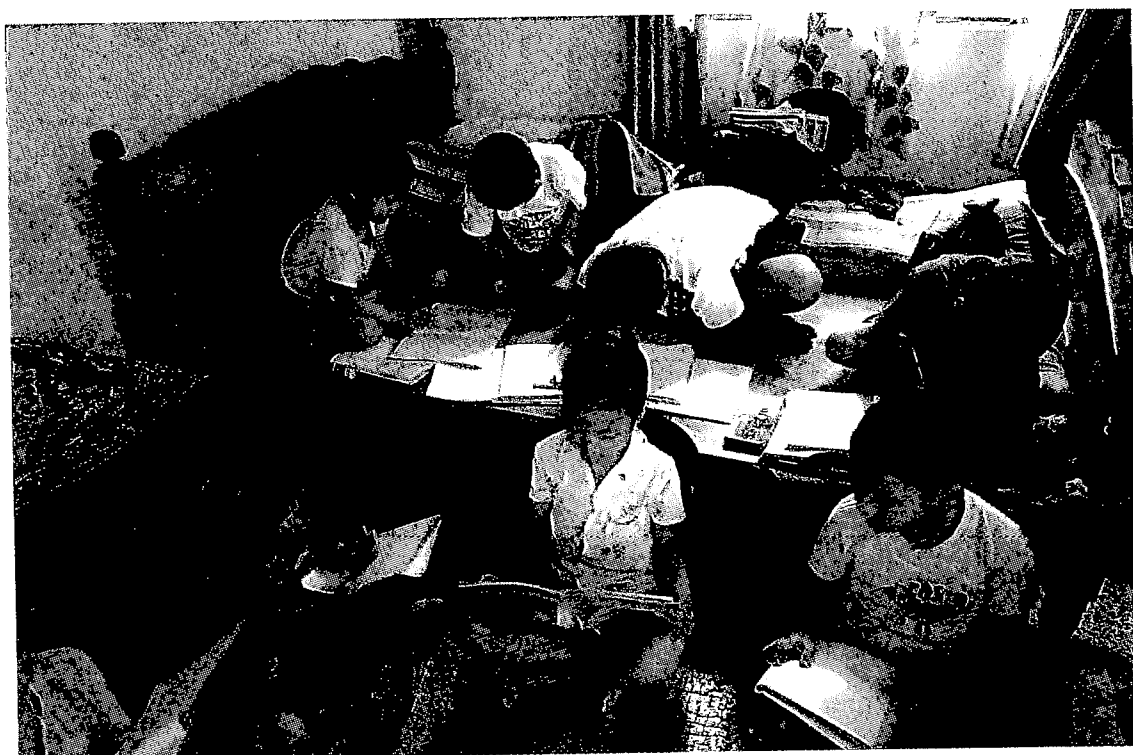
- ✓ 10 Saathi teachers supporting primary education in Sindhupalchowk
- ✓ Recruiting 14 new teachers to expand the programme into more schools in 2021
- ✓ Sponsoring 50 new scholars to allow them to pursue education post 16
- ✓ Providing early childhood classroom furniture and equipment to one infant school, and children's books to another 10 schools
- ✓ Constructing 10 passive solar greenhouses to improve food security in the highest regions
- ✓ Constructing a two storey community learning centre
- ✓ Providing welfare support for families affected by natural disasters



Early Childhood Development Classroom at Shree Satkanyadevi Infant school

## MONDO'S WORK IN INDIA

In the largely Nepali populated region of NE India, we support 12 schools to provide quality education. Due to Covid lockdown, all our partner schools were closed in March and remained so for the entire year. Mondo supported the schools with advice on distance learning and provided a hardship fund for teachers, who were receiving only a fraction of their salary during the crisis. While little could be done during 2020/21 we stand ready to support the schools once they reopen and ensure that children can catch up the learning they have lost.



Teachers providing lessons for small groups of children during India lockdown.

## MONDO'S WORK IN TANZANIA

In Tanzania, our business development programme has continued to provide grants and loans to widows affected by HIV enabling them to set up small businesses. This year we focused particularly on women working in agriculture and animal husbandry as these enterprises were less compromised by the pandemic. Socially distanced training was carried out for each group, and followed up by visits from experts to our beneficiaries. In all 135 new women benefited from our business grants programme this year.

We continued to support the blind unit at Longido school (which only closed for 2 months and has grown considerably as awareness is raised of the opportunities there). The children were supported with teaching materials, welfare items and medical care.



Pig rearing— inspection by extension worker



Pupils at Longido primary school, blind unit

## SUMMARY

This has been a challenging year for the MondoChallenge Foundation. While relatively small numbers of our beneficiaries have contracted Covid, lock downs have led to economic hardship for many and the closure of all of the schools we support for varying periods has deprived children of education opportunities. We have worked hard to continue and adapt our support to reach those most in need, and look forward to reinstating and expanding our programmes once the crisis has past.

We are enormously grateful to the very many supporters who give so generously of their time and finances. We continue to be indebted to our wonderful country managers and to our partners abroad without whom we could not operate so effectively.

The report has been prepared in accordance with the special provisions within part 15 of the Companies Act 2006.

Hirsh Cashdan

Chairman

**Mondochallenge Foundation**  
**Independent examiner's report to the trustees of Mondochallenge Foundation**  
**for the year ended 31 March 2021**

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on the statement of financial activities, balance sheet and notes to the accounts.

**Respective responsibilities of the committee 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 Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

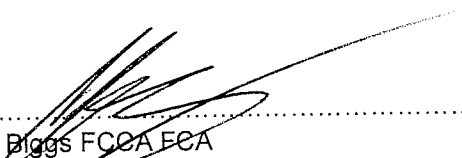
**Basis of independent examiner's statement**

My examination was carried out in accordance with 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 statement below.

**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 Charities Act; and
  - to prepare accounts which accord with the accounting records.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.

  
.....  
Paul Biggs FCCA FCA  
Maxwell-Grimbleton & Co.  
1 West Street  
Lewes  
BN7 2NZ

1 November 2021  
.....  
(Date)

**Mondochallenge Foundation**

**Statement of Financial Activities  
for the year ended 31 March 2021**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
<b>INCOMING RESOURCES</b>					
Donation and legacies	2	41,589	75,410	116,999	125,240
Charitable activities	3	9,272	81,316	90,588	81,953
Investments		41		41	129
<b>Total incoming resources</b>		<b>50,902</b>	<b>156,726</b>	<b>207,628</b>	<b>207,322</b>
<b>RESOURCES EXPENDED</b>					
Fundraising costs		6,695		6,695	7,390
Charitable activities	5	26,751	148,979	175,730	200,933
				0	
<b>Total resources expended</b>		<b>33,446</b>	<b>148,979</b>	<b>182,425</b>	<b>208,323</b>
<b>NET EXPENDITURE BEFORE TRANSFERS</b>		<b>17,456.00</b>	<b>7,747</b>	<b>25,203.00</b>	<b>(1,001)</b>
Transfer between funds		(429)	429		
<b>Net incoming resources/(resources expended)</b>		<b>17,027</b>	<b>8,176</b>	<b>25,203</b>	<b>(1,001)</b>
Total funds brought forward		49,899	80,690	130,589	131,590
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>66,926</b>	<b>88,866</b>	<b>155,792</b>	<b>130,589</b>

All activities relate to continuing activities

The notes form part of these financial statements

**Mondochallenge Foundation**

**Balance Sheet  
as at 31 March 2021**

		2021		2020	
Note	£	£	£	£	£
<b>Current Assets</b>					
Debtors	9	12,493		7,600	
Cash at bank		149,737		124,219	
		162,230		131,819	
<b><u>Total Assets</u></b>					
<b>Creditors: amounts falling due within one year</b>					
	10	6,438		1,230	
<b>Net current assets</b>			155,792		130,589
<b><u>Net Assets</u></b>			155,792		130,589
<b><u>Represented by:</u></b>					
Restricted Fund	12	88,866		80,690	
Unrestricted Fund	12	66,926		49,899	
Accumulated Fund at Year end			155,792		130,589

For the financial year ended 31 March 2021, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees confirm they are responsible for:

- a) ensuring that the charitable company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006,
- b) and preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies within Part 15 of the Companies Act 2006.

Approved by the board on ..... and signed on its behalf by:


 Chairperson of Trustees

The notes form part of these financial statements

## Mondochallenge Foundation

### Notes forming part of the financial statements for the year ended 31 March 2021

#### 1 Accounting policies

##### 1.1 Basis of preparation

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention and are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

##### 1.2 Company status

The charity is a private company limited by guarantee. The members of the company are the trustees as named on the trustees report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

##### 1.3 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

##### 1.4 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

The charity received government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

## Mondochallenge Foundation

### Notes forming part of the financial statements for the year ended 31 March 2021

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following:

Costs of generating funds are costs incurred in attracting voluntary income.

Charitable activities and Governance costs are costs incurred by the company providing education and development opportunities, relief of sickness and the relief of financial hardship in both Asia (Nepal and NE India) and Africa (Tanzania and The Gambia), including support costs relating to the governance of the company and apportioned charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

#### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

#### 1.8 Cash at bank and in hand

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

#### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans where are subsequently measured at amortised costs using the effective interest method.

#### 1.9 Financial instruments

The charity operates a defined contribution pension scheme. Contributions payable to the charities pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 2 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2021	TOTAL FUNDS 2020
	£	£	£	£
Donations and gifts	27,212	75,410	102,622	114,804
Gift aid	12,453		12,453	10,436
Government grant-Coronavirus Job Retention Scheme	1,924		1,924	
	41,589	75,410	116,999	125,240

**Mondochallenge Foundation**

**Notes forming part of the financial statements  
for the year ended 31 March 2021**

<b>3</b>	<b>Income from charitable activities</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL FUNDS 2021 £</b>	<b>TOTAL FUNDS 2020 £</b>
	Grants (from Charitable Trusts)	9,272	81,316	90,588	81,953
<b>4</b>	<b>Investment income</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL FUNDS 2021 £</b>	<b>TOTAL FUNDS 2020 £</b>
	Interest receivable	41		41	129
<b>5</b>	<b>Charitable activities</b>			<b>TOTAL 2021 £</b>	<b>TOTAL 2020 £</b>
	<b>Direct costs</b>				
	Tanzania projects			28,215	24,995
	Nepal projects			108,155	125,847
	Gambia projects			1,309	1,610
	India projects			11,300	14,487
				148,979	166,939
	<b>Support costs</b>				
	Administration wages and salaries			23,228	28,507
	Rent			196	240
	Insurance			1,249	1,205
	Office, telephone and internet costs			300	378
	Promotion, marketing and website			110	110
	Travel and subsistence			-	685
	Overseas travel costs			-	1,163
	Subscriptions			90	210
	Other professional fees			590	360
	Independent examination			900	900
	Bank charges			77	151
	Sundry expenses			11	85
				26,751	33,994
				175,730	200,933

**Mondochallenge Foundation**

**Notes forming part of the financial statements  
for the year ended 31 March 2021**

<b>6</b>	<b>Staff costs</b>	<b>2021</b> £	<b>2020</b> £
	Wages and salaries	28,625	33,320
	Employers NI	-	-
	Pension costs	859	1,000
		29,484	34,320
	<p>The average number of employees during the period was 2 (2020: 2). No employees received remuneration in excess of £60,000 p.a.</p>		
<b>7</b>	<b>Trustees remuneration and benefits</b>		
	<p>There were no trustees remuneration or other benefits during the year ended 31 March 2021 nor for the year ended 31 March 2020.</p>		
	<p>There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.</p>		
<b>8</b>	<b>Taxation</b>		
	<p>The company is a registered charity and is therefore exempt from taxation.</p>		
<b>9</b>	<b>Debtors</b>	<b>2021</b> £	<b>2020</b> £
	Accrued income (gift aid)	11,363	7,600
	Other debtor	1,130	
		12,493	7,600
<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2021</b> £	<b>2020</b> £
	Other tax and social security costs	538	510
	Accruals	900	720
	Other creditor	5,000	
		6,438	1,230

**Mondochallenge Foundation**

**Notes forming part of the financial statements  
for the year ended 31 March 2021**

11	Statement of funds	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
	General reserve	49,899	50,902	33,446	(429)	66,926
	Total unrestricted funds	<u>49,899</u>	<u>50,902</u>	<u>33,446</u>	<u>(429)</u>	<u>66,926</u>
	<b>Restricted funds</b>					
	Nepal - Building projects	6,131	22,500	28,900		-269
	Nepal - School equipment	0	34,726	31,343		3,383
	Nepal - Scholarships	18,698	13,600	21,460		10,838
	Nepal - Teachers	28,172	34,918	26,452		36,638
	Tanzania - HIV grants & loans	25,173	29,214	28,215		26,172
	India - School equipment	2,516	20,888	11,300		12,104
	Gambia - Education	0	880	1,309	429	0
	Total restricted funds	<u>80,690</u>	<u>156,726</u>	<u>148,979</u>	<u>429</u>	<u>88,866</u>

12	Analysis of net assets by fund	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
	Current assets	73,364	88,866	162,230	131,819
	Creditors: amounts falling due < 1 year	(6,438)		(6,438)	(1,230)
		<u>66,926</u>	<u>88,866</u>	<u>155,792</u>	<u>130,589</u>

**13 Company limited by guarantee**

The company is limited by guarantee and does not have a share capital. In accordance with the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 each, in the event of the company being wound up during the period of membership and within one year afterwards.