



MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2023

REGISTERED NUMBER: 05120253
CHARITY REGISTRATION: 1106237

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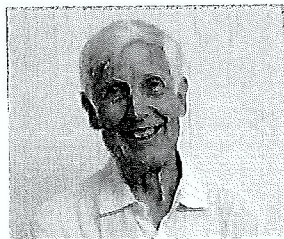
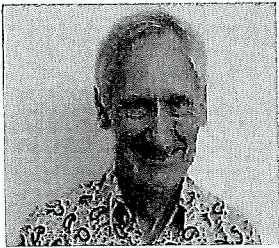
MONDOCHALLENGE FOUNDATION

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
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

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.

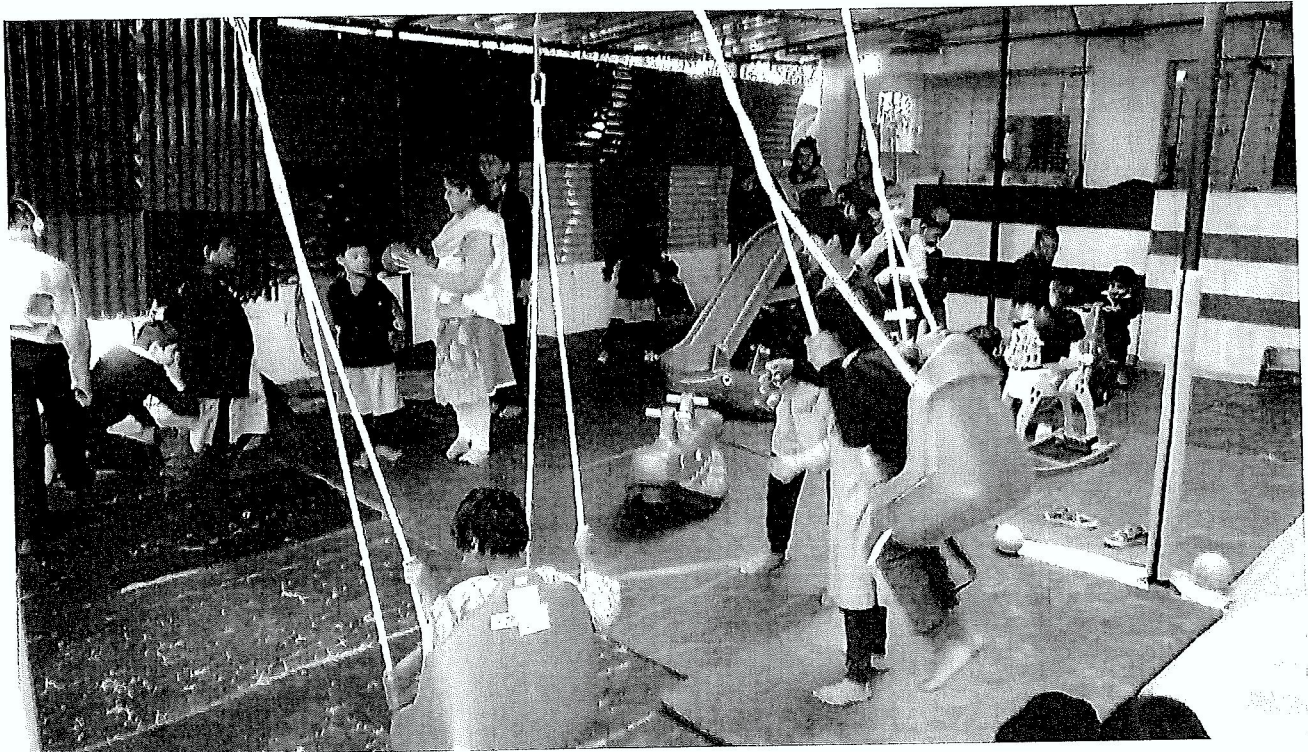


Saathi students learning maths through play

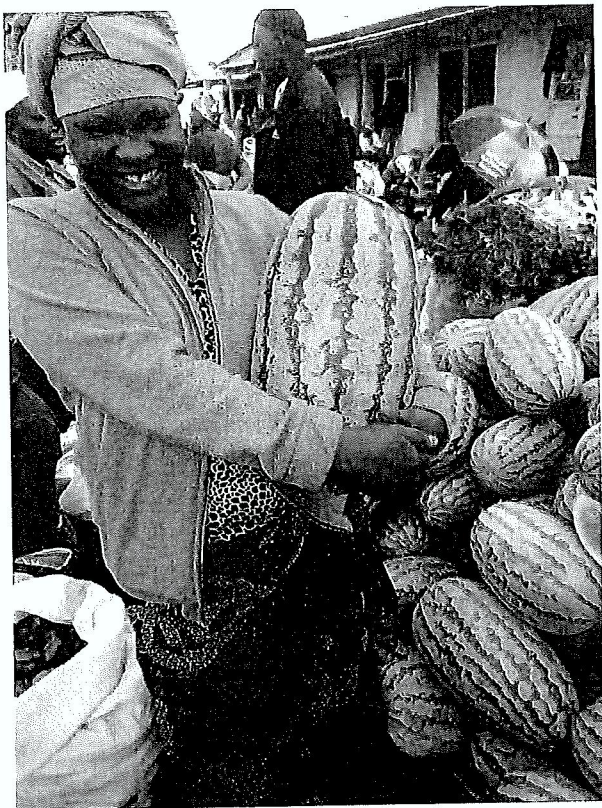
MONDO'S WORK IN INDIA

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.

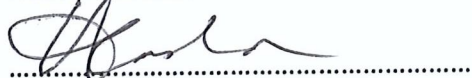
Scholastika, grant recipient who set up a watermelon stall in her local market

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

A handwritten signature in black ink, appearing to read 'Hirsh Cashdan', is written over a horizontal dotted line.

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 £
INCOMING RESOURCES					
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
Total incoming resources		<u>58,196</u>	<u>204,241</u>	<u>262,437</u>	<u>196,149</u>
RESOURCES EXPENDED					
Fundraising costs		9,267		9,267	6,673
Charitable activities	5	34,017	211,413	245,430	211,772
				0	
Total resources expended		<u>43,284</u>	<u>211,413</u>	<u>254,697</u>	<u>218,445</u>
NET EXPENDITURE BEFORE TRANSFERS		14,912.00	-7,172	7,740.00	(22,296)
Transfer between funds		(24,463)	24,463		
Net incoming resources/(resources expended)		<u>(9,551)</u>	<u>17,291</u>	<u>7,740</u>	<u>(22,296)</u>
Total funds brought forward		<u>57,884</u>	<u>75,612</u>	<u>133,496</u>	<u>155,792</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>48,333</u></u>	<u><u>92,903</u></u>	<u><u>141,236</u></u>	<u><u>133,496</u></u>

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

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.

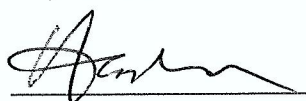
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees confirm they are responsible for:

- ensuring that the charitable company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006,
- 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
	£	£
Direct costs		
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>
Support costs		
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

6 Staff costs

	2023 £	2022 £
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.

9 Debtors

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

10 Creditors: amounts falling due within one year

	2023 £	2022 £
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 £
General reserve	57,884	58,196	43,284	(32,833)	39,963
Designated					
AJL Memorial				8,370	8,370
Total unrestricted funds	<u>57,884</u>	<u>58,196</u>	<u>43,284</u>	<u>(24,463)</u>	<u>48,333</u>
Restricted funds					
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
Total restricted funds	<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.