



MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2024

REGISTERED NUMBER: 05120253
CHARITY REGISTRATION: 1106237

MONDOCHALLENGE FOUNDATION

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2024

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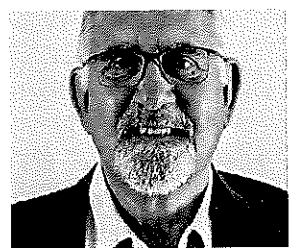
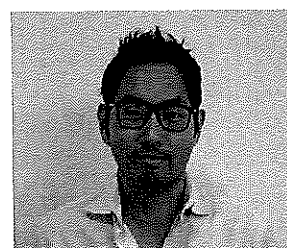
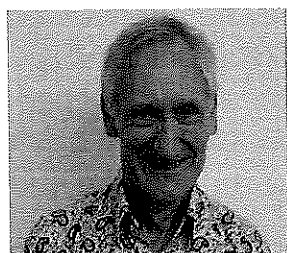
MONDOCHALLENGE FOUNDATION

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

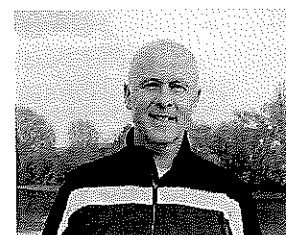
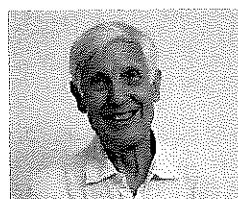
Osamu Yamagata

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

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



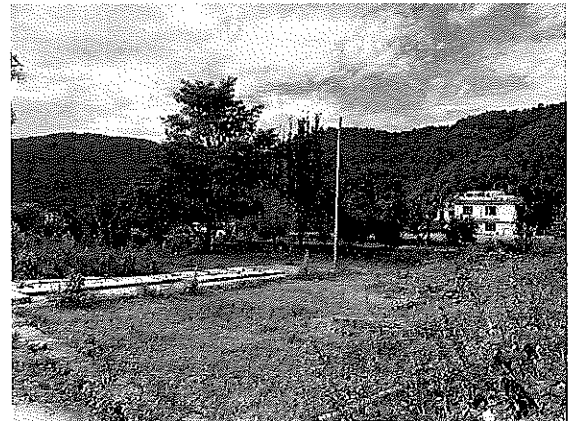
Headteachers Training



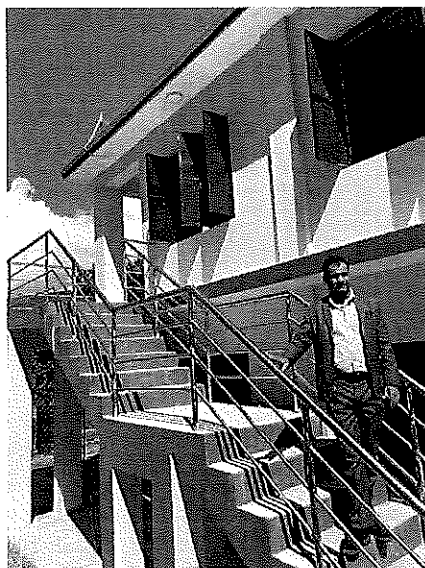
Saathi Teachers



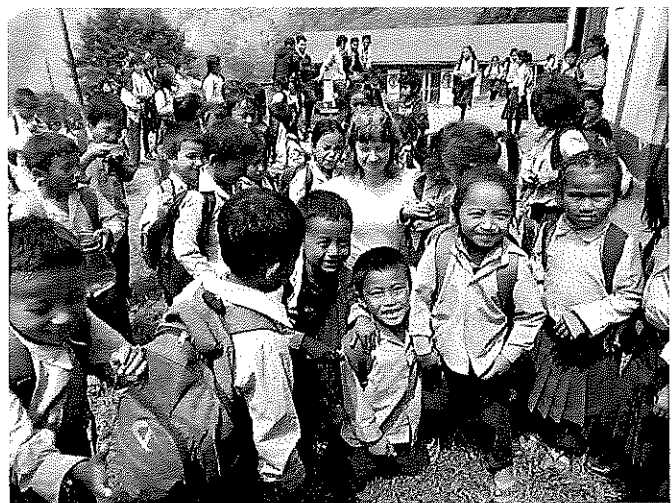
Scholarship Programme



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



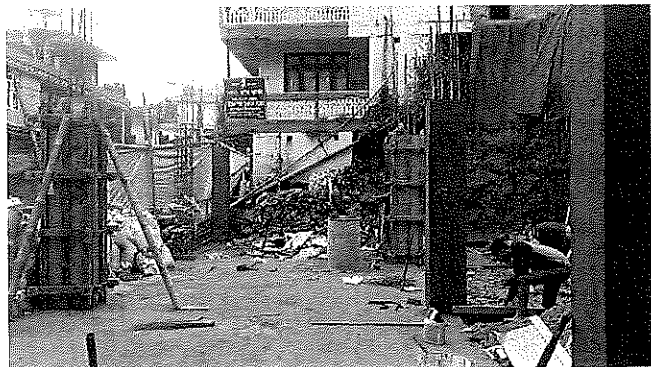
School Winners



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



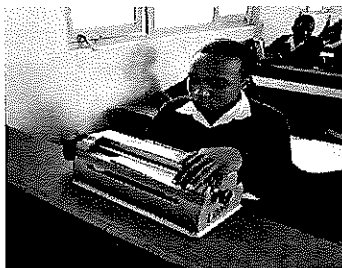
Business Grant & Vicoba Group - Msaranga



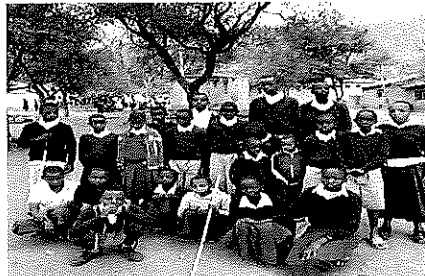
Agriculture Grant – Cabbages



DSi Tz Vicoba Pilot Project - Kagera



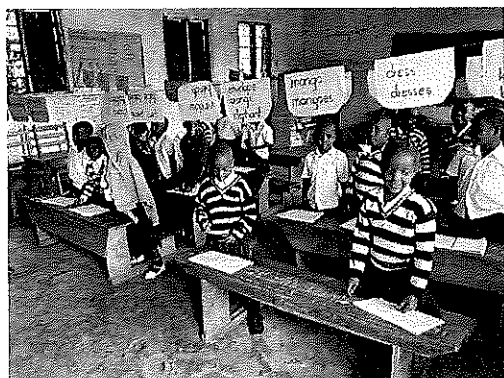
Braille Machine & Paper



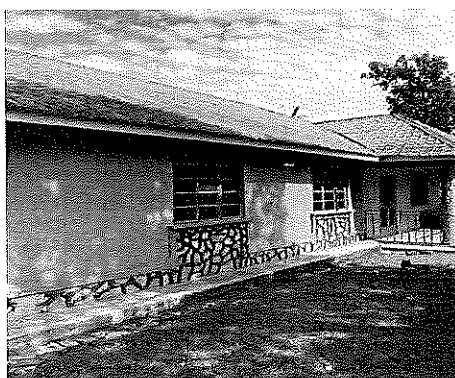
Longido Blind School Students

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.

.....*ASW*.....

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.

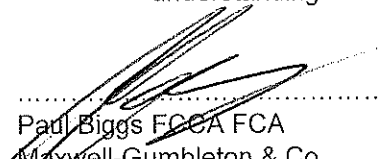
Basis of independent examiner's statement

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 £
INCOMING RESOURCES					
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		53,766	251,105	304,871	262,437
RESOURCES EXPENDED					
Fundraising costs		8,226		8,226	9,267
Charitable activities	5	43,040	238,425	281,465	245,430
				0	
Total resources expended		51,266	238,425	289,691	254,697
NET EXPENDITURE BEFORE TRANSFERS		2,500.00	12,680	15,179.81	7,740
Transfer between funds		6,800	(6,800)	0	0
Net incoming resources/(resources expended)		9,300	5,880	15,180	7,740
Total funds brought forward		48,333	92,903	141,236	133,496
TOTAL FUNDS CARRIED FORWARD		57,633	98,783	156,416	141,236

All activities relate to continuing activities

The notes form part of these financial statements

Mondochallenge Foundation

Balance Sheet as at 31 March 2024

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

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:

- 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 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	
	47,623	35,095	82,718	128,916

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
	£	£
Direct costs		
Tanzania projects	43,623	53,284
Nepal projects	183,403	146,763
Gambia projects	1,235	1,516
India projects	10,164	9,850
	<u>238,425</u>	<u>211,413</u>
Support costs		
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
	<u>43,040</u>	<u>34,017</u>
	<u>281,465</u>	<u>245,430</u>

Mondochallenge Foundation

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

6 Staff costs

	2024 £	2023 £
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

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

10 Creditors: amounts falling due within one year

	2024 £	2023 £
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 £
General reserve	39,963	53,152	51,264		41,851
Designated					
AJL Memorial	8,370	614			8,984
Total unrestricted funds	<u>48,333</u>	<u>53,766</u>	<u>51,264</u>	<u>0</u>	<u>50,835</u>
Restricted funds					
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
Total restricted funds	<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.