

PROJECT MALA CHARITABLE TRUST

England & Wales · Charity number 801953

Details

Other names PROJECT MALA, THE PROJECT MALA CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 1989-08-15

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

Contact

Address 42 Prospect Street
Caversham
Berkshire
RG4 8JL

Phone 07353766024

Email mail@projectmala.org.uk

Website www.projectmala.org.uk

Activities

Objects: ADVANCEMENT OF EDUCATION AND RELIEF OF POVERTY AMONGST CHILDREN IN INDIA OR SUCH OTHER EXCLUSIVELY CHARITABLE OBJECTS ANYWHERE IN THE WORLD AS THE TRUSTEES THINK FIT.

Activities: The advancement of education and the relief of poverty amongst children in India

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, 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, Overseas Aid/famine Relief, Economic/community Development/employment
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- Area of benefit: INDIA
- India

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£224,187	£248,173	-	-
2024-03-31	£232,447	£220,521	-	-
2023-03-31	£236,467	£274,195	-	-
2022-03-31	£228,311	£202,503	-	-
2021-03-31	£223,714	£216,828	-	-

Trustees

Name	Role	Appointed
GERALDINE HILDA ANNE GILMOUR BA PGCE	Chair	2012-10-02
Dr Nupur Gandhi MRCPsych		2023-08-07
Dr Pujit Gandhi MRCPsych		2023-08-07
Graham Gervaise Wilfrid Seager FCCA		2025-02-13
Jacob Bowen-Bate		2026-01-10
ROBIN ERIC GARLAND MBE		

PROJECT MALA CHARITABLE TRUST

England & Wales - Charity number 801953

Accounts

Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report & Financial Statements for the year ended

31st March 2025

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Charity accounts preparation & independent examination
service

Project Mala Charitable Trust

(Charity Registration Number 801953)

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Trustees' Annual Report

For the year ended: **31st March 2025**

Reference and administration details

Charity name Project Mala Charitable Trust
Other names the charity is known by None
Registered charity number (if any) 801953
Charity's principal address Model Farm
The Green, Upper Poppleton
York, YO26 6DP

Names of the charity trustees who manage the charity

Trustee Name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Robin Garland	Chair		
Anne Gilmour			
Pujit Gandhi			
Nupur Gandhi			
Graham Seager	Treasurer	From 13 February 2025	

Names of the trustees for the charity, if any

Name	Dates acted if not for whole year
None	

Reference and administration details (continued)

Names and addresses of advisers

Type of adviser	Name	Address
Investment Advisor	Hargreaves Lansdown	
Independent Examiner	Karen Wood ACMA,	2 Galligap Lane, Osbaldwick, York, YO10 3NR

Structure, governance and management

Description of the charity's trusts

Governing document: Trust Deed dated 7 August 1989

How the charity is constituted An unincorporated charity

Trustee selection methods New trustees are appointed as needs arise and to ensure that an appropriate range of skills and experience is brought to the management of the trust. Appointment is by existing trustees.

Additional governance issues

The charity is administered by a board of trustees supported by volunteers plus remunerated administrative support as required.

Objectives and activities

Summary of the objects of the charity set out in its governing document

The principal objective of the charity is the advancement of education and the relief of poverty amongst children in India.

The trust supports The Children Emancipation Society which operates Project Mala schools in India. Currently there are 5 early primary schools, 5 primary, 4 middle, 2 secondary schools and 1 intermediate college in the state of Uttar Pradesh, India, supporting over 1,550 underprivileged children in full time education. The education covers up to 12 years and grades 1-12 of the national curriculum. Most of these children could have grown up illiterate without the benefit of our work. Health care is provided for all pupils.

Summary of the main activities undertaken for the public benefit in relation to these objects

The main beneficiaries at this stage are children in the Uttar Pradesh state of Northern India who receive education and health care through funding provided by the trust.

The trustees consider that they have complied with their duties to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Summary of the main achievements of the charity during the year

Project Mala was founded in 1989 to provide basic literacy for children in the carpet-weaving belt of Mirzapur/Bhadohi district in India. At that time there were few government schools in rural India.

When the Indian Government embarked upon a school building programme to provide all children in rural India with an opportunity for education, we became affiliated to the Uttar Pradesh Board of Education. This allowed us to evaluate the ability of our schools against other schools.



It is a great credit to Anne Gilmour (Trustee responsible for education) and the education team in India that the Mala children performed well. More impressively is how some children have gone on to university and other opportunities to secure jobs that would have seemed impossible for these children previously.

During the year we had some management changes. In particular, we were sad to lose Neville Platt as CEO of Project Mala Inc. Neville has led the USA arm single handed since its foundation in 2008. Now Neville, having reached his 90th year, felt it was time to retire. We thank him for his devotion to PM and wish him a happy retirement.

We were fortunate to find Raj Mody, a past supporter of PM, to take over from Neville and he has enlisted a friend, Ash Pamani, to become Treasurer of PMInc.

Also, during the year, Graham Seager FCCA was appointed Trustee/Treasurer of PMCT in the UK. Graham's family has long been associated with PM since its establishment in India. We are pleased to have someone with Graham's qualifications in the position of Treasurer.

Financial review

Review of the charity's financial position at the end of the period

A deficit of £23,986 before gain on revaluation of investments has been made this year, decreasing reserves to £127,822. In the balance sheet investment assets have increased by £15,582 from £75,495 to £91,077, current assets have decreased by £26,265 from £63,610 to £37,345 and current liabilities have remained the same at £600.

Amount of reserves held

£127,822 of unrestricted reserve

Reserves policy

The trustees adopt the advice of the Charity Commission in seeking to maintain an adequate level of unrestricted funds to support ongoing work.

Funds materially in deficit

None

Funds held as a custodian trustee

The schools in India are operated by The Children Emancipation Society which is a society registered in India. The society has its own trustees. All schools operate under the 'Project Mala' name. Project Mala supplies approximately 80% of the costs incurred in India, the balance being raised within the country. Efforts continue to be made to increase the domestic funding so that in the longer term there is less reliance on grants from overseas.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees

Signature

Name

Position (e.g. Chair etc)

Date

Independent examiner's report to the trustees of Project Mala Charitable Trust

I report on the accounts of: **Project Mala Charitable Trust**
for the year ended: **31st March 2025** which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Karen Wood (ACMA)

13/06/2025

Date:

Outsource independent examination service
2 Galligap Lane
Osbalwick
York YO10 3NR

Project Mala Charitable Trust
(Charity Registration Number 801953)

Statement of Financial Activities for the year ended: 31st March 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	3.1	219,315	2,406	221,721	229,199
Investments	3.2	2,431	-	2,431	2,417
Other income	3.3	35	-	35	831
Total income	3	221,781	2,406	224,187	232,447
Expenditure on:					
Raising funds	4.1	3,356	-	3,356	5,453
Charitable activities	4.2	241,573	2,406	243,979	214,202
Other expenses	4.3	838	-	838	866
Total expenditure	4	245,767	2,406	248,173	220,521
Net incoming/ (outgoing)resources before other recognised gains/ (losses)		(23,986)	-	(23,986)	11,926
Transfers between funds	10	-	-	-	-
Gains on investment assets	6	13,303	-	13,303	15,232
Net movement in funds		(10,683)	-	(10,683)	27,158
Total funds brought forward		138,505	-	138,505	111,347
Total funds carried forward		127,822	-	127,822	138,505

Project Mala Charitable Trust
(Charity Registration Number 801953)

Balance Sheet as at: 31st March 2025

	Note	2025 £	2024 £
Fixed Assets			
Investments	6	91,077	75,495
Total Fixed Assets		<u>91,077</u>	<u>75,495</u>
Current Assets			
Cash at bank and in hand	7	31,776	58,127
Debtors & prepayments	8	5,569	5,483
Total Current Assets		<u>37,345</u>	<u>63,610</u>
Current Liabilities: Amounts falling due within one year			
Creditors and accruals	9	(600)	(600)
Net Current Assets/(Liabilities)		<u>36,745</u>	<u>63,010</u>
Net Assets/(Liabilities)		<u><u>127,822</u></u>	<u><u>138,505</u></u>
Funds of the Charity	10		
Unrestricted Funds (General)		127,822	138,505
Restricted Funds		-	-
Total Funds Carried Forward		<u><u>127,822</u></u>	<u><u>138,505</u></u>

The financial statements were approved by the trustees and signed on their behalf by:

Signature

Name

Position (e.g. Chair etc)

Project Mala Charitable Trust

Statement of Cash Flows for the year ended:

31st March 2025

	Note	Total 2025 £	Total 2024 £
Cash flows from operating activities			
Net income/(expenditure) for the year		(10,683)	27,158
(Gains)/losses on investments		(13,303)	(15,232)
		<u>(23,986)</u>	<u>11,926</u>
Working capital changes			
(Increase)/decrease in debtors		(86)	247
Increase/(decrease) in creditors		-	50
		<u>(24,072)</u>	<u>12,223</u>
Cash flows used in investing activities			
Purchase of investments	6	4,939	7,168
Sale of investments	6	(2,477)	(9,500)
Cash from investing activities		<u>2,462</u>	<u>(2,332)</u>
Change in cash and cash equivalents in the year		(21,610)	9,891
Cash and cash equivalents at 1 April 2024		58,688	48,797
Cash and cash equivalents at 31 March 2025		<u>37,078</u>	<u>58,688</u>
Cash at bank at 31 March 2025	7	31,776	58,127
Cash equivalents at 31 March 2025	6	5,302	561
		<u><u>37,078</u></u>	<u><u>58,688</u></u>

Project Mala Charitable Trust

Notes to the accounts for the year ended:

31st March 2025

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and the 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 (Charities SORP (FRS 102)).

1.2 Change of basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Change to previous accounts

No changes have been made to accounts for previous years.

2 Accounting policies

2.1 Income

Recognition of income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- receipt is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has evidence of entitlement to the resources and receipt is probable.

Investment income

This is included in the accounts when receivable.

2.2 Expenditure and Liabilities

Expenditure

Raising funds

Cost of raising funds comprises those costs associated with attracting voluntary income.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2.3 Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year and cost at least £5,000. They are valued at cost or, if gifted, at the value to the charity on receipt, less depreciation. Assets are depreciated at 25% per annum on a straight line basis.

Foreign currencies

Assets and liabilities in foreign currencies at the year end have been translated into UK Sterling at the rate of exchange applicable at the date of the Balance Sheet. Transactions in foreign currencies during the financial year have been translated into sterling using the exchange rate on the day of the transaction. Exchange rate differences are taken into account in arriving at the operating result.

The total value of assets and liabilities held in foreign currencies at the year-end was £20,066 (\$20,249 (US Dollars), \$9,092 (AUS Dollars) calculated using applicable exchanges as of 31st March 2025 (\$0.774 to £1 US Dollars, \$0.483 to £1 AUS Dollars).

2.4 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the accounts for the year ended: 31st March 2025

3 Income and endowments

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
3.1 Donations and legacies						
Donations and gifts	34,019	2,406	36,425	48,781	10,552	59,333
Child sponsorship & scholarship	162,378	-	162,378	146,761	-	146,761
Gift aid	22,918	-	22,918	23,105	-	23,105
	219,315	2,406	221,721	218,647	10,552	229,199
3.2 Investments						
Bank interest	83		83	85	-	85
Dividends & interest from investments	2,348		2,348	2,332	-	2,332
	2,431	-	2,431	2,417	-	2,417
3.3 Other income						
Sundry income	35		35	831		831
Gain on exchange rates		-	-		-	-
	35	-	35	831	-	831
Total income	221,781	2,406	224,187	221,895	10,552	232,447

4 Expenditure

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds	Restricted funds	Total 2024 £
4.1 Raising funds						
Incurred seeking donations & sponsorship	3,356	-	3,356	5,453	-	5,453
4.2 Charitable activities						
Direct school funding costs	221,537	2,406	223,943	180,174	10,552	190,726
Bank transfer & management fees	185	-	185	110	-	110
Communications & IT	421	-	421	1,114	-	1,114
General office	257	-	257	147	-	147
Insurance & DBS checks	534	-	534	2,134	-	2,134
Legal fees	1,099	-	1,099	-	-	-
Travel & subsistence	0	-	-	688	-	688
Finance & administration costs	16,850	-	16,850	18,600	-	18,600
Independent examiner's fees	690	-	690	683	-	683
	241,573	2,406	243,979	203,650	10,552	214,202
4.3 Other expenditure						
Loss on exchange rates	838	-	838	866	-	866
Total expenditure	245,767	2,406	248,173	209,969	10,552	220,521

5 Expenses & fees

No trustees received a remuneration for services rendered during the year, nor were any trustees' out of pocket expenses reimbursed.

5.1 Fees for examination of the accounts

	2025	2024
	£	£
Independent Examiner's fees	600	600
Other charges paid to examiner	-	90
	<u>600</u>	<u>690</u>

6 Investment assets

	Cash & cash equivalents	Listed investments	Total
	At cost	At fair value	
	£	£	£
Carrying (fair) value at beginning of year	561	74,934	75,495
Sale of disposals	4,939	(4,939)	-
Purchase of additions	(2,477)	2,477	-
Dividends & interest	2,348	-	2,348
Management fees	(69)		(69)
Add/(deduct): net gain/(loss) on revaluation	-	13,303	13,303
Carrying (fair) value at end of year	<u>5,302</u>	<u>85,775</u>	<u>91,077</u>
Comprising:			
Cash at cost			5,302
Investments at fair value			<u>85,775</u>
			<u>91,077</u>

7 Cash at bank and in hand

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
RBS current	1,251	-	1,251	9,688
RBS deposit	3,625	-	3,625	5,542
Coop	6,520		6,520	27,766
PayPal	314		314	272
US dollars	15,673	-	15,673	3,123
AUS dollars	4,393	-	4,393	11,736
	<u>31,776</u>	<u>-</u>	<u>31,776</u>	<u>58,127</u>

8 Debtors and prepayments

	2025	2024
	£	£
Debtors and prepayments		
Gift aid	5,569	5,483
	<u>5,569</u>	<u>5,483</u>

9 Creditors and accruals**Analysis of creditors falling due within one year**

Accruals & deferred income

	2025	2024
	£	£
	600	600
	600	600

10 Movement of funds**10.1 Movement of major funds****2025**

Fund name	Balance b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Gain/loss on invest £	Balance c/fwd £
Unrestricted funds	138,505	221,781	245,767	-	13,303	127,822
Restricted Funds						
Equipment for schools	-	50	50	-	-	-
Education	-	1,824	1,824	-	-	-
Nutrition	-	532	532	-	-	-
	-	2,406	2,406	-	-	-
Total Funds	138,505	224,187	248,173	-	13,303	127,822

2024

Fund Name	Balance b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Gain/loss on invest £	Balance c/fwd £
Unrestricted Funds	111,347	221,895	209,969	-	15,232	138,505
Restricted Funds						
Equipment for schools	-	1,120	1,120	-	-	-
Education	-	1,896	1,896	-	-	-
Nutrition	-	7,536	7,536	-	-	-
	-	10,552	10,552	-	-	-
Total Funds	111,347	232,447	220,521	-	15,232	138,505

10.2 Details of Funds Held

Unrestricted Funds (General)

The general fund is unrestricted and available for general purposes.

Restricted Funds

The restricted funds are only available for the purposes specified for each fund, which are:

Equipment for schools

Donations given for equipment and uniforms in the schools

Education

Donations given towards education

Nutrition

A fund to enable the improvement in physical improvement through healthcare and nutrition.

11 Net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Balance at 31st March 2025			
Fixed assets			
Current assets	91,077	-	91,077
Current liabilities	37,345 (600)	-	37,345 (600)
	<u>127,822</u>	<u>-</u>	<u>127,822</u>
	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Balance at 31st March 2024			
Fixed assets	75,495		75,495
Current assets	63,610 (600)	-	63,610 (600)
	<u>138,505</u>	<u>-</u>	<u>138,505</u>

PROJECT MALA CHARITABLE TRUST

England & Wales - Charity number 801953

Accounts

Project Mala Charitable Trust

Charity Registration Number 801953

Trustees' Annual Report & Financial Statements for the year ended 31st March 2024

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Charity accounts preparation &
independent examination service

Project Mala Charitable Trust

Charity registration number 801953

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Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report

Reference and Administration details

Charity's Full Name:	Project Mala Charitable Trust
Charity registration number:	801953
Charity's principal address	Model Farm, The Green, Upper Poppleton, York YO26 6DP

Names of the trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not whole year	Name of person entitled to appoint trustee
Robin Garland	Chair		
Anne Gilmour			
Angela Scott		Resigned 27/06/23	
Pujit Gandhi		Appointed 07/08/23	
Nupur Gandhi		Appointed 07/08/23	

Names and addresses of advisers

Type of advisor	Name	Address
Investment Advisor	Hargreaves Lansdown	
Independent Examiner	Karen Wood ACMA, CGMA	Hiscox Building, Peasholme Green York YO1 7PR



Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report

Structure, governance and management

Description of the charity's trusts

Type of governing document

Trust Deed dated 7 August 1989

How the charity is constituted

An unincorporated charity

Trustee selection methods

New trustees are appointed as needs arise and to ensure that an appropriate range of skills and experience is brought to the management of the trust. Appointment is by existing trustees.

Additional governance issues

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Objectives and Activities

Summary of the objects of the charity set out in its governing document

The principal objective of the charity is the advancement of education and the relief of poverty amongst children in India.

The trust supports The Children Emancipation Society which operates Project Mala schools in India. Currently there are 5 pre-schools, 6 primary, 4 middle, 2 secondary schools and 1 intermediate college in the state of Uttar Pradesh, India, supporting over 1,350 underprivileged children in full time education. The education covers up to 10 years and grades 1-12 of the national curriculum. Most of these children could have grown up illiterate without the benefit of our work. Nutrition and health care are provided for all pupils.

Summary of the main activities undertaken for the public benefit in relation to these objects

The main beneficiaries at this stage are children in the Uttar Pradesh state of Northern India who receive education, nutrition and health care through funding provided by the trust.

The trustees consider that they have complied with their duties to have due regard to the public benefit guidance published by the Charity Commission.



Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report

Achievements and Performance

Summary of the main achievements of the charity during the year

The year under review has been another successful one for PMCT. In particular, the academic achievements of our children have been outstanding. This year, in class 12 (highest level students) all our 41 children passed in the 1st division (marks over 90%).

What is especially pleasing is the enthusiasm of our children. This can only be attributed to the dedication and hard work of Mukesh, our Director of Education, and his team in India.

Music was taught this year for the first time. We also renovated a number of classrooms and the science lab.





Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report

Financial Review

Review of the charity's financial position at the end of the period

A surplus of £11,926 after loss from exchange but before gains on investment of £15,232 has been made this year, increasing reserves to £138,505. In the balance sheet investment assets have increased by £17,452 from £58,043 to £75,495, current assets have increased by £9,756 from £53,854 to £63,610 and current liabilities have increased by £50 from £550 to £600.

Amount of reserves held

£138,505 of unrestricted reserve

Reserves policy

The trustees adopt the advice of the Charity Commission in seeking to maintain an adequate level of unrestricted funds to support ongoing work.

Funds materially in deficit

None

Funds held as a custodian trustee

The schools in India are operated by The Children Emancipation Society which is a society registered in India. The society has its own trustees. All schools operate under the 'Project Mala' name. Project Mala supplies approximately 80% of the costs incurred in India, the balance being raised within the country. Efforts continue to be made to increase the domestic funding so that in the longer term there is less reliance on grants from overseas.



Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report

Trustees' responsibilities in relation to the financial statements

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- and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

This report was approved by the Board of Trustees

Signed on behalf of the charity's trustees

Signature

Full Name

ROBIN GARLAND

Position

CHAIRMAN

Date

08-07-2024

Project Mala Charitable Trust

(Charity Registration Number 801953)

Independent examiner's report to the Trustees of Project Mala Charitable Trust

I report on the accounts of: **Project Mala Charitable Trust**

For the year ended: **31st March 2024** Which are set out on pages 7-17

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

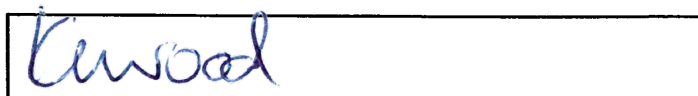
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or
2. the accounts do not accord with those records
or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Karen Wood ACMA, CGMA
Outsource independent examination service
The Hiscox Building
Peasholme Green
York YO1 7PR

13/07/2024

Date

Project Mala Charitable Trust

(Charity Registration Number 801953)

Statement of Financial Activities for the year ended: 31st March 2024

		Unrestricted funds	Restricted funds	2024 Total	2023 Total
		£	£	£	£
Income and endowments from:	Note				
Donations and legacies	3.1	218,647	10,552	229,199	231,624
Investments	3.2	2,417	-	2,417	3,115
Other income	3.3	831	-	831	1,728
Total income	3	221,895	10,552	232,447	236,467
Expenditure on	Note	£	£	£	£
Raising funds	4.1	5,453	-	5,453	4,104
Charitable activities	4.2	203,650	10,552	214,202	270,091
Other expenses	4.3	866	-	866	-
Total expenditure		209,969	10,552	220,521	274,195
Net incoming/(outgoing) resources before other recognised gains/(losses)		11,926	-	11,926	(37,728)
Transfers between funds	10	-	-	-	-
Gains on investment assets	6	15,232	-	15,232	(422)
Net movement in funds		27,158	-	27,158	(38,150)
Total funds brought forward		111,347	-	111,347	149,497
Total funds carried forward		138,505	-	138,505	111,347

Project Mala Charitable Trust

(Charity Registration Number 801953)

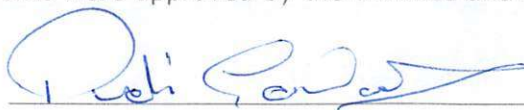
Balance sheet as at:

31st March 2024

	Note	2024	2023
Fixed assets			
Investments	6	75,495	58,043
Total fixed assets		75,495	58,043
Current assets			
Cash at bank and in hand	7	58,127	48,124
Debtors and prepayments	8	5,483	5,730
Total current assets		63,610	53,854
Current liabilities: amounts falling due within one year			
Accruals – Independent examiner’s fees	9	(600)	(550)
Net current assets/(liabilities)		63,010	53,304
Net assets/(liabilities)		138,505	111,347
Funds of the charity	10		
Unrestricted Funds (General)		138,505	111,347
Restricted Funds		-	-
Total funds carried forward		138,505	111,347

The financial statements were approved by the trustees and signed on their behalf by:

Signature



Name

ROBIN GARLAND

Position

CHAIRMAN

Project Mala Charitable Trust

(Charity Registration Number 801953)

Statement of Cash Flows for the year ended:

31st March 2024

	Note	Total 2024 £	Total 2023 £
Cash flows from operating activities			
Net income/(expenditure) for the year		27,158	(38,150)
(Gains)/losses on investments		(15,232)	422
		<u>11,926</u>	<u>(37,728)</u>
Working capital changes			
(Increase)/decrease in debtors		247	30
Increase/(decrease) in creditors		50	-
		<u>12,223</u>	<u>(37,698)</u>
Net cash provided by/(used in) operating activities			
Cash flows used in investing activities			
Purchase of investments	6	7,168	(13,280)
Sales of investments	6	(9,500)	10,737
		<u>(2,332)</u>	<u>(2,543)</u>
Change in cash and cash equivalents in the year			
		9,891	(40,241)
Cash and cash equivalents at 1 April 2023		48,797	89,038
		<u>58,688</u>	<u>48,797</u>
Cash and cash equivalents at 31 March 2024			
Cash at bank at 31 March 2024	7	58,127	48,124
Cash equivalents at 31 March 2024	6	561	673
		<u>58,688</u>	<u>48,797</u>

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

1.2 Change of basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Change to previous accounts

No changes have been made to accounts for previous years.

2. Accounting policies

2.1 Income

Recognition of income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- receipt is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has evidence of entitlement to the resources and receipt is probable.

Investment income

This is included in the accounts when receivable.

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

2.2 Expenditure and Liabilities

Expenditure

Raising funds

Cost of raising funds comprise those costs associated with attracting voluntary income.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2.3 Assets

Investments

Fixed asset investments are valued at initially at cost and subsequently at a fair value (their market value) at the year end.

Foreign currencies

Assets and liabilities in foreign currencies at the year end have been translated into UK Sterling at the rate of exchange applicable at the date of the Balance Sheet. Transactions in foreign currencies during the financial year have been translated into sterling using the exchange rate on the day of the transaction. Exchange rate differences are taken into account in arriving at the operating result. The total value of assets and liabilities held in foreign currencies at the year-end was £14,859 (\$3,942 (US Dollars), \$22,700 (AUS Dollars) calculated using applicable exchanges as of 31st March 2024 (\$0.792 to £1 US Dollars, \$0.517 to £1 AUS Dollars).

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

3. Income and endowments

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
3.1 Donations and legacies						
Donations and gifts	48,781	10,552	59,333	54,583	9,770	64,353
Child sponsorship & scholarship	146,761	-	146,761	141,812	-	141,812
Gift Aid	23,105	-	23,105	25,459	-	25,459
	218,647	10,552	229,199	221,854	9,770	231,624
3.2 Investments						
Bank interest	85	-	85	389	-	389
Dividends	2,332	-	2,332	2,726	-	2,726
	2,417	-	2,417	3,115	-	3,115
3.3 Other income						
Sundry income	831	-	831	-	-	-
Gain on exchange rates	-	-	-	1,728	-	1,728
	831	-	831	1,728	-	1,728
Total income	221,895	10,552	232,447	226,697	9,770	236,467

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

4. Expenditure

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
4.1 Raising funds						
Incurred seeking donations & sponsorship	5,453	-	5,453	4,104	-	4,104
4.2 Charitable activities						
Direct school funding costs	180,174	10,552	190,726	234,088	9,770	243,858
Bank transfer fees	110	-	110	147	-	147
Communications & IT	1,114	-	1,114	5,496	-	5,496
General office	147	-	147	852	-	852
Insurance & DBS checks	2,134	-	2,134	524	-	524
Finance & administration costs	18,600	-	18,600	18,300	-	18,300
Travel & subsistence	688	-	688	390	-	390
Independent examiner's fees	683	-	683	524	-	524
	203,650	10,552	214,202	260,321	9,770	270,091
4.3 Other expenditure						
Loss on exchange rates	866	-	866	-	-	-
Total expenditure	209,969	10,552	220,521	264,425	9,770	274,195

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

5. Expenses and fees

5.1 Fees for examination of the accounts

	2024	2023
	£	£
Independent Examiner's fees	600	550
Other charges paid to examiner	83	-
	683	550

6. Investment assets

	Cash & cash equivalents At cost	Listed investments At fair value	Total
	£	£	£
Carrying (fair) value at beginning of year	673	57,370	58,043
Sale of disposals	7,168	(7,168)	-
Purchase of additions	(9,500)	9,500	-
Dividends & interest	2,332	-	2,332
Management fees	(44)	-	(44)
Prior year adjustment	(68)	-	(68)
Add/(deduct): net gain/(loss) on revaluation	-	15,232	15,232
Carrying (fair) value at end of year	561	74,934	75,495
Comprising:			
Cash at cost			561
Investments at fair value			74,934
			75,495

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

7. Cash at bank and in hand	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Royal Bank of Scotland current	9,688	-	9,688	8,406
Royal Bank of Scotland deposit	5,542	-	5,542	459
The Co-operative Bank	27,766	-	27,766	15,328
PayPal in GB£	272	-	272	325
PayPal in AUS\$	70	-	70	-
Capital One Bank	3,123	-	3,123	8,976
Westpac Community Solutions One	11,666	-	11,666	14,630
	58,127	-	58,127	48,124

8. Debtors & prepayments

	2024	2023
Debtors & prepayments	£	£
Gift aid	5,483	5,730
	5,483	5,730

9. Creditors and accruals

	2024	2023
Analysis of creditors falling due within one year	£	£
Independent examiner's fee	600	550
	600	550

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

10. Movement of funds

10. 1 Movement of major funds

2024	Balance b/ fwd	Incoming resources	Outgoing resources	Transfers	Gain/loss on invest	Balance c/ fwd
Fund Name	£	£	£	£	£	£
Unrestricted Funds	111,347	221,895	209,969	-	15,232	138,505
Restricted Funds						
Equipment for schools	-	1,120	1,120	-	-	-
Education	-	1,896	1,896	-	-	-
Nutrition	-	7,536	7,536	-	-	-
	-	10,552	10,552	-	-	-
Total funds	111,347	232,447	220,521	-	15,232	138,505

2023	Balance b/ fwd	Incoming resources	Outgoing resources	Transfers	Gain/loss on invest	Balance c/ fwd
Fund Name	£	£	£	£	£	£
Unrestricted Funds	149,497	226,697	264,425	-	(422)	111,347
Restricted Funds						
Equipment for schools	-	110	110	-	-	-
Education	-	7,044	7,044	-	-	-
Nutrition	-	2,616	2,616	-	-	-
	-	9,770	9,770	-	-	-
Total funds	149,497	236,467	274,195	-	(422)	111,347

Project Mala Charitable Trust

(Charity Registration Number 801953)

Approval of accounts for the year ended

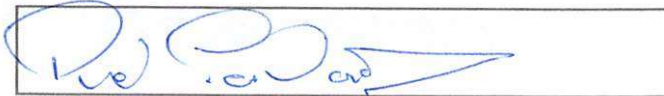
31st March 2024

The report and accounts were approved at a meeting
of the trustees held on

08 JULY 2024

Date

Signed for and on behalf of the trustees



Signature

ROBIN GARLAND

Name

CHAIRMAN

Position (e.g. Chair etc)

08-07-2024

Date

PROJECT MALA CHARITABLE TRUST

England & Wales - Charity number 801953

Accounts

Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report & Financial Statements for the year ended

31st March 2023

outsource

Charity accounts preparation & independent examination
service

Project Mala Charitable Trust

(Charity Registration Number 801953)

Contents

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Statement of Financial Activities	5
Balance Sheet	6
Statement of Cashflows	7
Notes to the Accounts	8

Trustees' Annual Report

For the year ended: **31st March 2023**

Reference and administration details

Charity name Project Mala Charitable Trust
Other names the charity is known by None
Registered charity number (if any) 801953
Charity's principal address Model Farm
The Green, Upper Poppleton
York, YO26 6DP

Names of the charity trustees who manage the charity

Trustee Name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Robin Garland Anne Gilmour Angela Scott	Chair		

Names of the trustees for the charity, if any

Name	Dates acted if not for whole year
None	

Reference and administration details (continued)

Names and addresses of advisers

Type of adviser	Name	Address
Investment Advisor	Hargreaves Lansdown	
Independent Examiner	Karen Wood ACMA,	Hiscox Building, Peasholme Green, York, YO1 7PR

Structure, governance and management

Description of the charity's trusts

Governing document: Trust Deed dated 7 August 1989
How the charity is constituted: An unincorporated charity
Trustee selection methods: New trustees are appointed as needs arise and to ensure that an appropriate range of skills and experience is brought to the management of the trust. Appointment is by existing trustees.

Additional governance issues

The charity is administered by a board of trustees supported by volunteers plus remunerated administrative support as required.

Objectives and activities

Summary of the objects of the charity set out in its governing document

The principal objective of the charity is the advancement of education and the relief of poverty amongst children in India.

The trust supports The Children Emancipation Society which operates Project Mala schools in India. Currently there are 5 pre-schools for girls, 6 primary, 4 middle, 2 secondary schools and 1 intermediate college in the state of Uttar Pradesh, India, supporting over 1,350 underprivileged children in full time education. The education covers up to 10 years and grades 1-12 of the national curriculum. Most of these children could have grown up illiterate without the benefit of our work. Nutrition and health care are provided for all pupils.

Summary of the main activities undertaken for the public benefit in relation to these objects

The main beneficiaries at this stage are children in the Uttar Pradesh state of Northern India who receive education, nutrition and health care through funding provided by the trust.

The trustees consider that they have complied with their duties to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Summary of the main achievements of the charity during the year

During the year we undertook a fund raising exercise through the Christmas Challenge, to extend our IT teaching to middle school level. This raised over £12,000. IT is now such an important subject for our schools, as almost all the jobs our children apply for need this ability.



The demand for places in our schools is still substantially more than we can cope with and our most difficult job is having to disappoint so many children.

Financial review

Review of the charity's financial position at the end of the period

A deficit of £37,728 before loss from exchange has been made this year, decreasing reserves to £111,347. In the balance sheet investment assets have increased by £2,298 from £55,745 to £58,043, current assets have decreased by £40,448 from £94,302 to £53,854 and current liabilities have stayed the same.

Amount of reserves held

£111,347 of unrestricted reserve

Reserves policy

The trustees adopt the advice of the Charity Commission in seeking to maintain an adequate level of unrestricted funds to support ongoing work.

Funds materially in deficit

None

Funds held as a custodian trustee

The schools in India are operated by The Children Emancipation Society which is a society registered in India. The society has its own trustees. All

schools operate under the 'Project Mala' name. Project Mala supplies approximately 80% of the costs incurred in India, the balance being raised within the country. Efforts continue to be made to increase the domestic funding so that in the longer term there is less reliance on grants from overseas.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

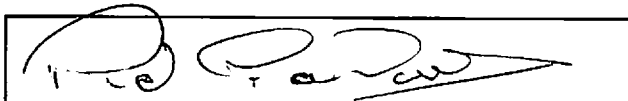
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees



Signature

ROBIN GARLAND

Name

CHAIRMAN

Position (e.g. Chair etc)

7/8/2023

Date

Independent examiner's report to the trustees of Project Mala Charitable Trust

I report on the accounts of: **Project Mala Charitable Trust**
for the year ended: **31st March 2023** which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

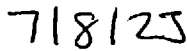
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Karen Wood (ACMA)



Date:

Outsource independent examination service
The Hiscox Building
Peasholme Green
York YO1 7PR

Project Mala Charitable Trust
(Charity Registration Number 801953)

Statement of Financial Activities for the year ended: 31st March 2023

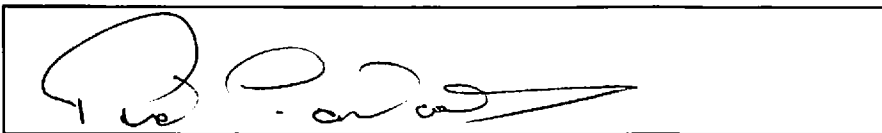
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	3.1	221,854	9,770	231,624	224,120
Investments	3.2	3,115	-	3,115	2,600
Other income	3.3	1,728	-	1,728	1,591
Total income	3	226,697	9,770	236,467	228,311
Expenditure on:					
Raising funds	4.1	4,104	-	4,104	3,292
Charitable activities	4.2	260,321	9,770	270,091	199,211
Other expenses	4.3	-	-	-	-
Total expenditure	4	264,425	9,770	274,195	202,503
Net incoming/ (outgoing)resources before other recognised gains/ (losses)		(37,728)	-	(37,728)	25,808
Transfers between funds	10	-	-	-	-
Gains/(losses) on investment assets	6	(422)	-	(422)	2,985
Net movement in funds		(38,150)	-	(38,150)	28,793
Total funds brought forward		149,497	-	149,497	120,704
Total funds carried forward		111,347	-	111,347	149,497

Project Mala Charitable Trust
(Charity Registration Number 801953)

Balance Sheet as at: 31st March 2023

	Note	2023 £	2022 £
Fixed Assets			
Investments	6	58,043	55,745
Total Fixed Assets		<u>58,043</u>	<u>55,745</u>
Current Assets			
Cash at bank and in hand	7	48,124	88,542
Debtors & prepayments	8	5,730	5,760
Total Current Assets		<u>53,854</u>	<u>94,302</u>
Current Liabilities: Amounts falling due within one year			
Creditors and accruals	9	(550)	(550)
Net Current Assets/(Liabilities)		<u>53,304</u>	<u>93,752</u>
Net Assets/(Liabilities)		<u>111,347</u>	<u>149,497</u>
Funds of the Charity	10		
Unrestricted Funds (General)		111,347	149,497
Restricted Funds		-	-
Total Funds Carried Forward		<u>111,347</u>	<u>149,497</u>

The financial statements were approved by the trustees and signed on their behalf by:



Signature

ROBIN GARLAND

Name

CHAIRMAN

Position (e.g. Chair etc)

Project Mala Charitable Trust

Statement of Cash Flows for the year ended:

31st March 2023

	Note	Total 2023 £	Total 2022 £
Cash flows from operating activities			
Net income/(expenditure) for the year		(38,150)	28,793
(Gains)/losses on investments		422	(2,985)
		<u>(37,728)</u>	<u>25,808</u>
Working capital changes			
(Increase)/decrease in debtors		30	338
Increase/(decrease) in creditors		-	-
		<u>(37,698)</u>	<u>26,146</u>
Net cash provided by/(used in) operating activities			
Cash flows used in investing activities			
Purchase of investments	6	(13,280)	(7,105)
Sale of investments	6	10,737	4,899
		<u>(2,543)</u>	<u>(2,206)</u>
Cash from investing activities			
		<u>(40,241)</u>	<u>23,940</u>
Change in cash and cash equivalents in the year			
		(40,241)	23,940
Cash and cash equivalents at 1 April 2022		89,038	65,098
		<u>48,797</u>	<u>89,038</u>
Cash and cash equivalents at 31 March 2023			
		<u>48,797</u>	<u>89,038</u>
Cash at bank at 31 March 2023	7	48,124	88,542
Cash equivalents at 31 March 2023	6	673	496
		<u>48,797</u>	<u>89,038</u>

Project Mala Charitable Trust

Notes to the accounts for the year ended:

31st March 2023

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and the 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 (Charities SORP (FRS 102)).

1.2 Change of basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Change to previous accounts

No changes have been made to accounts for previous years.

2 Accounting policies

2.1 Income

Recognition of income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- receipt is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has evidence of entitlement to the resources and receipt is probable.

Investment income

This is included in the accounts when receivable.

2.2 Expenditure and Liabilities

Expenditure

Raising funds

Cost of raising funds comprises those costs associated with attracting voluntary income.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2.3 Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year and cost at least £5,000. They are valued at cost or, if gifted, at the value to the charity on receipt, less depreciation. Assets are depreciated at 25% per annum on a straight line basis.

Foreign currencies

Assets and liabilities in foreign currencies at the year end have been translated into UK Sterling at the rate of exchange applicable at the date of the Balance Sheet. Transactions in foreign currencies during the financial year have been translated into sterling using the exchange rate on the day of the transaction. Exchange rate differences are taken into account in arriving at the operating result.

The total value of assets and liabilities held in foreign currencies at the year-end was £23,606 (\$11,080 (US Dollars), \$27,002 (AUS Dollars) calculated using applicable exchanges as of 31st March 2023 (\$0.8101 to £1, \$0.5418 to £1).

2.4 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Project Mala Charitable Trust
(Charity Registration Number 801953)

Notes to the accounts for the year ended: 31st March 2023

3 Income and endowments

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
3.1 Donations and legacies						
Donations and gifts	54,583	9,770	64,353	62,900	13,604	76,504
Child sponsorship & scholarship	141,812	-	141,812	122,743	-	122,743
Gift aid	25,459	-	25,459	24,873	-	24,873
	<u>221,854</u>	<u>9,770</u>	<u>231,624</u>	<u>210,516</u>	<u>13,604</u>	<u>224,120</u>
3.2 Investments						
Bank interest	389	-	389	2	-	2
Dividends	2,726	-	2,726	2,598	-	2,598
	<u>3,115</u>	<u>-</u>	<u>3,115</u>	<u>2,600</u>	<u>-</u>	<u>2,600</u>
3.3 Other Income						
Gain on exchange rates	1,728	-	1,728	1,591	-	1,591
	<u>1,728</u>	<u>-</u>	<u>1,728</u>	<u>1,591</u>	<u>-</u>	<u>1,591</u>
Total income	<u>226,697</u>	<u>9,770</u>	<u>236,467</u>	<u>214,707</u>	<u>13,604</u>	<u>228,311</u>

4 Expenditure

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds	Restricted funds	Total 2022 £
4.1 Raising funds						
Incurred seeking donations & sponsorship	<u>4,104</u>	-	<u>4,104</u>	<u>3,282</u>	-	<u>3,282</u>
4.2 Charitable activities						
Direct school funding costs	234,088	9,770	243,858	160,745	13,604	174,349
Bank transfer fees	147	-	147	30	-	30
Communications & IT	5,496	-	5,496	719	-	719
General office	852	-	852	2,531	-	2,531
Insurance & DBS checks	524	-	524	491	-	491
Travel & subsistence	390	-	390	562	-	562
Finance & administration costs	18,300	-	18,300	19,979	-	19,979
Independent examination	524	-	524	550	-	550
	<u>260,321</u>	<u>9,770</u>	<u>270,091</u>	<u>185,607</u>	<u>13,604</u>	<u>199,211</u>
4.3 Other expenditure						
Loss on exchange rates	-	-	-	-	-	-
Total expenditure	<u>264,425</u>	<u>9,770</u>	<u>274,195</u>	<u>188,899</u>	<u>13,604</u>	<u>202,503</u>

5 Expenses & fees

No trustees received a remuneration for services rendered during the year, nor were any trustees' out of pocket expenses reimbursed.

5.1 Fees for examination of the accounts

	2023	2022
	£	£
Independent Examiner's fees	<u>550</u>	<u>550</u>

6 Investment assets

	Cash & cash equivalents	Listed investments	Total
	At cost	At fair value	
	£	£	£
Carrying (fair) value at beginning of year	496	55,249	55,745
Sale of disposals	8,741	13,280	22,021
Purchase of additions	(13,280)	(8,741)	(22,021)
Dividends & interest	2,728	-	2,728
Management fees	(8)		(8)
Return of capital	1,996	(1,996)	0
Add/(deduct): net gain/(loss) on revaluation	-	(422)	(422)
Carrying (fair) value at end of year	<u>673</u>	<u>57,370</u>	<u>58,043</u>
Comprising:			
Cash at cost			673
Investments at fair value			<u>57,370</u>
			<u>58,043</u>

7 Cash at bank and in hand

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
RBS current	8,406	-	8,406	18,501
RBS deposit	459	-	459	20,319
Coop	15,328		15,328	1,782
PayPal	325		325	330
US dollars	8,976	-	8,976	35,687
AUS dollars	14,630	-	14,630	11,923
	<u>48,124</u>	<u>-</u>	<u>48,124</u>	<u>88,542</u>

8 Debtors and prepayments

	2023	2022
	£	£
Debtors and prepayments		
Gift aid	<u>5,730</u>	<u>5,760</u>
	<u>5,730</u>	<u>5,760</u>

9 Creditors and accruals	2023	2022
Analysis of creditors falling due within one year	£	£
Accruals & deferred income	550	550
	<u>550</u>	<u>550</u>

10 Movement of funds

10.1 Movement of major funds

2023

Fund name	Balance b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Gain/loss on invest £	Balance c/fwd £
Unrestricted funds						
	149,497	226,697	264,425	-	(422)	111,347
Restricted Funds						
Equipment for schools	-	110	110	-	-	-
Education	-	2,675	2,675	-	-	-
Nutrition	-	2,616	2,616	-	-	-
Pradeep	-	4,369	4,369	-	-	-
	<u>-</u>	<u>9,770</u>	<u>9,770</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Funds	<u>149,497</u>	<u>236,467</u>	<u>274,195</u>	<u>-</u>	<u>(422)</u>	<u>111,347</u>

2022

Fund Name	Balance b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Gain/loss on invest £	Balance c/fwd £
Unrestricted Funds						
	120,704	214,707	188,899	-	2,985	149,497
Restricted Funds						
Equipment for schools	-	5,170	5,170	-	-	-
Education	-	2,269	2,269	-	-	-
Nutrition	-	3,666	3,666	-	-	-
Smartboards	-	2,499	2,499	-	-	-
	<u>-</u>	<u>13,604</u>	<u>13,604</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Funds	<u>120,704</u>	<u>228,311</u>	<u>202,503</u>	<u>-</u>	<u>2,985</u>	<u>149,497</u>

10.2 Details of Funds Held

Unrestricted Funds (General)

The general fund is unrestricted and available for general purposes.

Restricted Funds

The restricted funds are only available for the purposes specified for each fund, which are:

Equipment for schools

Donations given for equipment and uniforms in the schools

Education

Donations given towards education

Nutrition

A fund to enable the improvement in physical improvement through healthcare and nutrition.

Smartboards

Donations given for smartboards in schools.

11 Net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Balance at 31st March 2023			
Fixed assets			
Current assets	58,043	-	58,043
Current liabilities	53,854 (550)	-	53,854 (550)
	<u>111,347</u>	<u>-</u>	<u>111,347</u>
	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Balance at 31st March 2022			
Fixed assets	55,745		55,745
Current assets	94,302 (550)	-	94,302 (550)
	<u>149,497</u>	<u>-</u>	<u>149,497</u>

PROJECT MALA CHARITABLE TRUST

England & Wales - Charity number 801953

Accounts

Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report & Financial Statements for the year ended

31st March 2022

outsource

Charity accounts preparation & independent examination
service

Project Mala Charitable Trust

(Charity Registration Number 801953)

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Trustees' Annual Report

For the year ended: **31st March 2022**

Reference and administration details

Charity name Project Mala Charitable Trust
Other names the charity is known by None
Registered charity number (if any) 801953
Charity's principal address Model Farm
The Green, Upper Poppleton
York, YO26 6DP

Names of the charity trustees who manage the charity

Trustee Name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Robin Garland	Chair		
David Hopton		retired Sept 2021	
Patrick Scott		died April 2021	
Anne Gilmour			
Angela Scott		appointed Sept 2021	

Names of the trustees for the charity, if any

Name	Dates acted if not for whole year
None	

Reference and administration details (continued)

Names and addresses of advisers

Type of adviser	Name	Address
Investment Advisor	Hargreaves Lansdown	
Independent Examiner	Karen Wood ACMA,	Hiscox Building, Peasholme Green, York, YO1 7PR

Structure, governance and management

Description of the charity's trusts

Governing document: Trust Deed dated 7 August 1989

How the charity is constituted An unincorporated charity

Trustee selection methods New trustees are appointed as needs arise and to ensure that an appropriate range of skills and experience is brought to the management of the trust. Appointment is by existing trustees.

Additional governance issues

The charity is administered by a board of trustees supported by volunteers plus remunerated administrative support as required.

Objectives and activities

Summary of the objects of the charity set out in its governing document

The principal objective of the charity is the advancement of education and the relief of poverty amongst children in India.

The trust supports The Children Emancipation Society which operates Project Mala schools in India. Currently there are 5 pre-schools for girls, 6 primary, 4 middle, 2 secondary schools and 1 intermediate college in the state of Uttar Pradesh, India, supporting over 1,350 underprivileged children in full time education. The education covers up to 10 years and grades 1-12 of the national curriculum. Most of these children could have grown up illiterate without the benefit of our work. Nutrition and health care are provided for all pupils.

Summary of the main activities undertaken for the public benefit in relation to these objects

The main beneficiaries at this stage are children in the Uttar Pradesh state of Northern India who receive education, nutrition and health care through funding provided by the trust.

The trustees consider that they have complied with their duties to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Summary of the main achievements of the charity during the year

We started the current year under Government enforced lockdown, although the schools reopened by the financial year end. The children were all very pleased to get back to school, as they found it difficult to work from home.

The enrolled numbers of children at the end of the year were:

Project Mala Schools 31st March 2022

	Pre	Primary	Middle	Secondary	College	Total
Boys	0	335	242	85	43	705
Girls	119	320	179	50	36	704
Total	119	655	421	135	79	1409

The main positive event this year has been the introduction of smart boards. We started to use them for a short time and found that they were making a huge difference and are very popular with the teachers.

In the early part of the year, we enjoyed seeing so many of our children making decisions on their future. Some chose academia and continued to further education in university and others decided to take a more practical career based course.

Financial review

Review of the charity's financial position at the end of the period

A surplus of £25,808 before gains from exchange has been made this year, increasing reserves to £149,497. In the balance sheet investment assets have increased by £5,579 from £50,166 to £55,745, current assets have increased by £23,214 from £71,088 to £94,302 and current liabilities have stayed the same.

Amount of reserves held

£149,497 of unrestricted reserve

Reserves policy

The trustees adopt the advice of the Charity Commission in seeking to maintain an adequate level of unrestricted funds to support ongoing work.

Funds materially in deficit

None

Funds held as a custodian trustee

The schools in India are operated by The Children Emancipation Society which is a society registered in India. The society has its own trustees. All schools operate under the 'Project Mala' name. Project Mala supplies approximately 80% of the costs incurred in India, the balance being raised within the country. Efforts continue to be made to increase the domestic funding so that in the longer term there is less reliance on grants from overseas.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

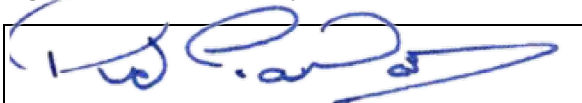
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees



Signature

Robin Garland

Name

Chairman

Position (e.g. Chair etc)

14/06/2022

Date

Independent examiner's report to the trustees of Project Mala Charitable Trust

I report on the accounts of: **Project Mala Charitable Trust**
for the year ended: **31st March 2022** which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Karen Wood (ACMA)

14/06/2022

Date:

Outsource independent examination service
The Hiscox Building
Peasholme Green
York YO1 7PR

Project Mala Charitable Trust
(Charity Registration Number 801953)

Statement of Financial Activities for the year ended: 31st March 2022

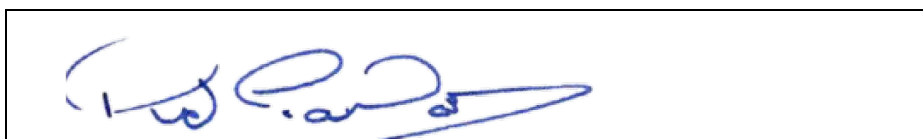
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	3.1	210,516	13,604	224,120	220,527
Charitable activities	3.2	-	-	-	725
Investments	3.3	2,600	-	2,600	2,462
Other income	3.4	1,591	-	1,591	-
Total income	3	214,707	13,604	228,311	223,714
Expenditure on:					
Raising funds	4.1	3,292	-	3,292	2,887
Charitable activities	4.2	185,607	13,604	199,211	212,546
Other expenses	4.3	-	-	-	1,395
Total expenditure	4	188,899	13,604	202,503	216,828
Net incoming/ (outgoing)resources before other recognised gains/ (losses)		25,808	-	25,808	6,886
Transfers between funds	10	-	-	-	-
Gains/(losses) on investment assets	6	2,985	-	2,985	4,277
Net movement in funds		28,793	-	28,793	11,163
Total funds brought forward		120,704	-	120,704	109,541
Total funds carried forward		149,497	-	149,497	120,704

Project Mala Charitable Trust
(Charity Registration Number 801953)

Balance Sheet as at: 31st March 2022

	Note	2022 £	2021 £
Fixed Assets			
Investments	6	55,745	50,166
Total Fixed Assets		<u>55,745</u>	<u>50,166</u>
Current Assets			
Cash at bank and in hand	7	88,542	64,990
Debtors & prepayments	8	5,760	6,098
Total Current Assets		<u>94,302</u>	<u>71,088</u>
Current Liabilities: Amounts falling due within one year			
Creditors and accruals	9	(550)	(550)
Net Current Assets/(Liabilities)		<u>93,752</u>	<u>70,538</u>
Net Assets/(Liabilities)		<u>149,497</u>	<u>120,704</u>
Funds of the Charity	10		
Unrestricted Funds (General)		149,497	120,704
Restricted Funds		-	-
Total Funds Carried Forward		<u>149,497</u>	<u>120,704</u>

The financial statements were approved by the trustees and signed on their behalf by:



Signature

Robin Garland	14/06/2022
---------------	------------

Name

Chairman

Position (e.g. Chair etc)

Project Mala Charitable Trust

Statement of Cash Flows for the year ended:

31st March 2022

	Note	Total 2022 £	Total 2021 £
Cash flows from operating activities			
Net income/(expenditure) for the year		28,793	11,163
(Gains)/losses on investments		<u>(2,985)</u>	<u>(4,277)</u>
		25,808	6,886
Working capital changes			
(Increase)/decrease in debtors		338	393
Increase/(decrease) in creditors		-	(242)
		<u>26,146</u>	<u>7,037</u>
Cash flows used in investing activities			
Purchase of investments	6	(7,105)	(7,247)
Sale of investments	6	<u>4,899</u>	<u>4,742</u>
Cash from investing activities		<u>(2,206)</u>	<u>(2,505)</u>
Change in cash and cash equivalents in the year		23,940	4,532
Cash and cash equivalents at 1 April 2021		65,098	60,566
Cash and cash equivalents at 31 March 2022		<u>89,038</u>	<u>65,098</u>
Cash at bank at 31 March 2022	7	88,542	64,990
Cash equivalents at 31 March 2022	6	496	108
		<u>89,038</u>	<u>65,098</u>

Project Mala Charitable Trust

Notes to the accounts for the year ended:

31st March 2022

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and the 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 (Charities SORP (FRS 102)).

1.2 Change of basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Change to previous accounts

No changes have been made to accounts for previous years.

2 Accounting policies

2.1 Income

Recognition of income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- receipt is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has evidence of entitlement to the resources and receipt is probable.

Investment income

This is included in the accounts when receivable.

2.2 Expenditure and Liabilities

Expenditure

Raising funds

Cost of raising funds comprises those costs associated with attracting voluntary income.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2.3 Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year and cost at least £5,000. They are valued at cost or, if gifted, at the value to the charity on receipt, less depreciation. Assets are depreciated at 25% per annum on a straight line basis.

Foreign currencies

Assets and liabilities in foreign currencies at the year end have been translated into UK Sterling at the rate of exchange applicable at the date of the Balance Sheet. Transactions in foreign currencies during the financial year have been translated into sterling using the exchange rate on the day of the transaction. Exchange rate differences are taken into account in arriving at the operating result.

The total value of assets and liabilities held in foreign currencies at the year-end was £47,610 (\$46,920 (US Dollars), \$20,924 (AUS Dollars) calculated using applicable exchanges as of 31st March 2021 (\$0.7606 to £1, \$0.5698 to £1).

2.4 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Project Mala Charitable Trust
(Charity Registration Number 801953)

Notes to the accounts for the year ended: 31st March 2022

3 Income and endowments

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
3.1 Donations and legacies						
Donations and gifts	62,900	13,604	76,504	60,619	13,800	74,419
Child sponsorship & scholarship	122,743	-	122,743	120,789	-	120,789
Gift aid	24,873	-	24,873	24,294	1,025	25,319
	210,516	13,604	224,120	205,702	14,825	220,527
3.2 Charitable activities						
Grants returned	-	-	-	-	-	-
Carpet sales	-	-	-	725	-	725
	-	-	-	725	-	725
3.3 Investments						
Bank interest	2	-	2	17	-	17
Dividends	2,598	-	2,598	2,445	-	2,445
	2,600	-	2,600	2,462	-	2,462
3.4 Other income						
Gain on exchange rates	1,591	-	1,591	-	-	-
	214,707	13,604	228,311	208,889	14,825	223,714

4 Expenditure

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds	Restricted funds	Total 2021 £
4.1 Raising funds						
Incurred seeking donations & sponsorship	3,292	-	3,292	2,887	-	2,887
4.2 Charitable activities						
Direct school funding costs	160,745	13,604	174,349	164,750	21,525	186,275
Bank transfer fees	30	-	30	18	-	18
Communications & IT	719	-	719	2,784	-	2,784
General office	2,531	-	2,531	2,441	-	2,441
Insurance	491	-	491	442	-	442
Travel & subsistence	562	-	562	-69	-	69
Finance & administration costs	19,979	-	19,979	20,105	-	20,105
Independent examination	550	-	550	550	-	550
	185,607	13,604	199,211	191,021	21,525	212,546
4.3 Other expenditure						
Loss on exchange rates	-	-	-	1,395	-	1,395
Total expenditure	188,899	13,604	202,503	195,303	21,525	216,828

5 Expenses & fees

No trustees received a remuneration for services rendered during the year, nor were any trustees' out of pocket expenses reimbursed.

5.1 Fees for examination of the accounts

	2022	2021
	£	£
Independent Examiner's fees	<u>550</u>	<u>550</u>

6 Investment assets

	Cash & cash equivalents At cost £	Listed investments At fair value £	Total £
Carrying (fair) value at beginning of year	108	50,058	50,166
Sale of disposals	4,899	7,105	12,004
Purchase of additions	(7,105)	(4,899)	(12,004)
Dividends	2,598	-	2,598
Management fees	(4)		
Add/(deduct): net gain/(loss) on revaluation	-	2,985	2,985
Carrying (fair) value at end of year	<u>496</u>	<u>55,249</u>	<u>55,749</u>
Comprising:			
Cash at cost			496
Investments at fair value			<u>55,249</u>
			<u>55,745</u>

7 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
RBS current	18,501	-	18,501	12,618
RBS deposit	20,319	-	20,319	15,317
Coop	1,782		1,782	1,341
PayPal	330		330	368
US dollars	35,687	-	35,687	27,111
AUS dollars	11,923	-	11,923	8,235
	<u>88,542</u>	<u>-</u>	<u>88,542</u>	<u>64,990</u>

8 Debtors and prepayments

	2022 £	2021 £
Debtors and prepayments		
Gift aid	5,760	5,988
Bank charges to be refunded	-	110
	<u>5,760</u>	<u>6,098</u>

9 Creditors and accruals	2022	2021
Analysis of creditors falling due within one year	£	£
Accruals & deferred income	550	550
	550	550

10 Movement of funds

10.1 Movement of major funds

2022

Fund name	Balance b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Gain/loss on invest £	Balance c/fwd £
Unrestricted funds	120,704	214,707	188,899	-	2,985	149,497
Restricted Funds						
Equipment for schools	-	5,170	5,170	-	-	-
Education	-	2,269	2,269	-	-	-
Nutrition	-	3,666	3,666	-	-	-
Smartboards	-	2,499	2,499	-	-	-
	-	13,604	13,604	-	-	-
Total Funds	120,704	228,311	202,503	-	2,985	149,497

2021

Fund Name	Balance b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Gain/loss on invest £	Balance c/fwd £
Unrestricted Funds	102,841	208,889	195,303	-	4,277	120,704
Restricted Funds						
Turkahan Building fund	4,200	-	4,200	-	-	-
Patehra building fund	2,500	-	2,500	-	-	-
Nutrition	-	3,780	3,780	-	-	-
Smartboards	-	11,045	11,045	-	-	-
	6,700	14,825	21,525	-	-	-
Total Funds	109,541	223,714	216,828	-	4,277	120,704

10.2 Details of Funds Held

Unrestricted Funds (General)

The general fund is unrestricted and available for general purposes.

Restricted Funds

The restricted funds are only available for the purposes specified for each fund, which are:

Equipment for schools

Donations given for equipment and uniforms in the schools

Education

Donations given towards education

Nutrition

A fund to enable the improvement in physical improvement through healthcare and nutrition.

Smartboards

Donations given for smartboards in schools.

11 Net assets between funds

Balance at 31st March 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Fixed assets			
Current assets	55,745	-	55,745
Current liabilities	94,302 (550)	-	94,302 (550)
	149,497	-	149,497
Balance at 31st March 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Fixed assets	50,166		50,166
Current assets	71,088 (550)	-	71,088 (550)
	120,704	-	120,704

PROJECT MALA CHARITABLE TRUST

England & Wales - Charity number 801953

Accounts

Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report & Financial Statements for the year ended

31st March 2021

outsourcing

Charity accounts preparation & independent examination
service

Project Mala Charitable Trust

(Charity Registration Number 801953)

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Trustees' Annual Report

For the year ended: **31/03/21**

Reference and administration details

Charity name Project Mala Charitable Trust
Other names the charity is known by None
Registered charity number (if any) 801953
Charity's principal address Model Farm
The Green, Upper Poppleton
York, YO26 6DP

Names of the charity trustees who manage the charity

Trustee Name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Robin Garland	Chair		
David Hopton			
Patrick Scott			
Anne Gilmour			
Karen Brook		Resigned 15 July 2020	

Names of the trustees for the charity, if any

Name	Dates acted if not for whole year
None	

Reference and administration details (continued)

Names and addresses of advisers

Type of adviser	Name	Address
Investment Advisor	Hargreaves Lansdown	
Independent Examiner	Karen Wood ACMA,	Hiscox Building, Peasholme Green, York, YO1 7PR

Structure, governance and management

Description of the charity's trusts

Governing document: Trust Deed dated 7 August 1989

How the charity is constituted An unincorporated charity

Trustee selection methods New trustees are appointed as needs arise and to ensure that an appropriate range of skills and experience is brought to the management of the trust. Appointment is by existing trustees.

Additional governance issues

The charity is administered by a board of trustees supported by volunteers plus remunerated administrative support as required.

Objectives and activities

Summary of the objects of the charity set out in its governing document

The principal objective of the charity is the advancement of education and the relief of poverty amongst children in India.

The trust supports The Children Emancipation Society which operates Project Mala schools in India. Currently there are 5 pre-schools for girls, 6 primary, 3 middle, 2 secondary schools and 1 intermediate college in the state of Uttar Pradesh, India, supporting over 1,350 underprivileged children in full time education. The education covers up to 10 years and grades 1-12 of the national curriculum. Most of these children could have grown up illiterate without the benefit of our work. Nutrition and health care are provided for all pupils.

Summary of the main activities undertaken for the public benefit in relation to these objects

The main beneficiaries at this stage are children in the Uttar Pradesh state of Northern India who receive education, nutrition and health care through funding provided by the trust.

The trustees consider that they have complied with their duties to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Summary of the main achievements of the charity during the year

The year under review has been a strange one, as we have been unable to have face-to-face meetings because of the Covid 19 lockdown. Also, Karen Brook resigned due to family problems. Karen was part of our teaching advisory team and is a sad loss for us. She was instrumental in introducing the phonics programme in our primary schools.

In India, our schools have been closed for much of the year Whilst we still gave our children work to do at home, it was not as good as being in school. At the end of March we were starting to feel that things were gradually returning to normal and the senior schools started back in attendance. Then the second wave started in India and the virus went around like a forest fire.

The enrolled numbers of children at the end of the year were:

	Pre	Primary	Middle	Secondary	College	Total
Boys	0	360	251	84	46	741
Girls	120	330	172	44	31	697
Total	120	690	423	128	77	1,438

The main positive event this year has been the introduction of smart boards. We started to use them for a short time and found that they were making a huge difference and are very popular with the teachers.

In the early part of the year we enjoyed seeing so many of our children making decisions on their future. Some chose academia and continued to further education in university and others deciding to take a more practical career based course.

We are looking forward to India getting control of the virus so our children can get back to school with us.

Financial review

Review of the charity's financial position at the end of the period

A surplus of £6,886 before gains from exchange has been made this year, increasing reserves to £120,704. In the balance sheet investment assets have increased by £6,722 from £43,444 to £50,166, current assets have increased by £4,199 from £66,889 to £71,088 and current liabilities have decreased by £242 from £792 to £550.

Amount of reserves held

£120,704 of unrestricted reserve

Reserves policy

The trustees adopt the advice of the Charity Commission in seeking to maintain an adequate level of unrestricted funds to support ongoing work.

Funds materially in deficit

None

Funds held as a custodian trustee

The schools in India are operated by The Children Emancipation Society which is a society registered in India. The society has its own trustees. All schools operate under the 'Project Mala' name. Project Mala supplies approximately 80% of the costs incurred in India, the balance being raised within the country. Efforts continue to be made to increase the domestic funding so that in the longer term there is less reliance on grants from overseas.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees

Signature

Name

Position (e.g. Chair etc)

Date

Independent examiner's report to the trustees of Project Mala Charitable Trust

I report on the accounts of: **Project Mala Charitable Trust**
for the year ended: **31st March 2021** which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Karen Wood (ACMA)

3/9/2021

Date:

Outsource independent examination service
The Hiscox Building
Peasholme Green
York YO1 7PR

Project Mala Charitable Trust
(Charity Registration Number 801953)

Statement of Financial Activities for the year ended: 31st March 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	3.1	205,702	14,825	220,527	203,946
Charitable activities	3.2	725	-	725	10,250
Investments	3.3	2,462	-	2,462	2,971
Total income	3	208,889	14,825	223,714	217,167
Expenditure on:					
Raising funds	4.1	2,887	-	2,887	15,462
Charitable activities	4.2	191,021	21,525	212,546	222,837
Other expenses	4.3	1,395	-	1,395	
Total expenditure	4	195,303	21,525	216,828	238,299
Net incoming/ (outgoing)resources before other recognised gains/ (losses)		13,586	(6,700)	6,886	(21,132)
Transfers between funds	10	-	-	-	-
Gains/(losses) on investment assets	6	4,277	-	4,277	(11,245)
Net movement in funds		17,863	(6,700)	11,163	(32,377)
Total funds brought forward		102,841	6,700	109,541	141,918
Total funds carried forward		120,704	-	120,704	109,541

Project Mala Charitable Trust
(Charity Registration Number 801953)

Balance Sheet as at: 31st March 2021

	Note	2021 £	2020 £
Fixed Assets			
Investments	6	50,166	43,444
Total Fixed Assets		<u>50,166</u>	<u>43,444</u>
Current Assets			
Cash at bank and in hand	7	64,990	60,398
Debtors & prepayments	8	6,098	6,491
Total Current Assets		<u>71,088</u>	<u>66,889</u>
Current Liabilities: Amounts falling due within one year			
Creditors and accruals	9	(550)	(792)
Net Current Assets/(Liabilities)		<u>70,538</u>	<u>66,097</u>
Net Assets/(Liabilities)		<u><u>120,704</u></u>	<u><u>109,541</u></u>
Funds of the Charity	10		
Unrestricted Funds (General)		120,704	102,841
Restricted Funds		-	6,700
Total Funds Carried Forward		<u><u>120,704</u></u>	<u><u>109,541</u></u>

The financial statements were approved by the trustees and signed on their behalf by:

Signature

Name

Position (e.g. Chair etc)

Project Mala Charitable Trust

Statement of Cash Flows for the year ended:

31st March 2021

	Note	Total 2021 £	Total 2020 £
Cash flows from operating activities			
Net income/(expenditure) for the year		11,163	(32,377)
(Gains)/losses on investments		(4,277)	11,245
		6,886	(21,132)
Working capital changes			
(Increase)/decrease in debtors		393	(644)
Increase/(decrease) in creditors		(242)	18
		7,037	(21,758)
Cash flows used in investing activities			
Purchase of investments	6	(7,247)	(5,444)
Sale of investments	6	4,742	0
		(2,505)	(5,444)
Change in cash and cash equivalents in the year		4,532	(27,202)
Cash and cash equivalents at 1 April 2020		60,566	87,768
		65,098	60,566
Cash and cash equivalents at 31 March 2021		65,098	60,566
Cash at bank at 31 March 2021	7	64,990	60,398
Cash equivalents at 31 March 2021	6	108	168
		65,098	60,566
		65,098	60,566

Project Mala Charitable Trust

Notes to the accounts for the year ended:

31st March 2021

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and the 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 (Charities SORP (FRS 102)).

1.2 Change of basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Change to previous accounts

No changes have been made to accounts for previous years.

2 Accounting policies

2.1 Income

Recognition of income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- receipt is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has evidence of entitlement to the resources and receipt is probable.

Investment income

This is included in the accounts when receivable.

2.2 Expenditure and Liabilities

Expenditure

Raising funds

Cost of raising funds comprises those costs associated with attracting voluntary income.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2.3 Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year and cost at least £5,000. They are valued at cost or, if gifted, at the value to the charity on receipt, less depreciation. Assets are depreciated at 25% per annum on a straight line basis.

Foreign currencies

Assets and liabilities in foreign currencies at the year end have been translated into UK Sterling at the rate of exchange applicable at the date of the Balance Sheet. Transactions in foreign currencies during the financial year have been translated into sterling using the exchange rate on the day of the transaction. Exchange rate differences are taken into account in arriving at the operating result.

The total value of assets and liabilities held in foreign currencies at the year-end was £35,346 (\$37,369 (US Dollars), \$14,943 (AUS Dollars) calculated using applicable exchanges as of 31st March 2021 (\$0.7225 to £1, \$0.55109 to £1).

2.4 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Project Mala Charitable Trust
(Charity Registration Number 801953)

Notes to the accounts for the year ended:

3 Income and endowments

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
3.1 Donations and legacies						
Donations and gifts	60,619	13,800	74,419	51,905	4,400	56,305
Individual child sponsorship	120,789	-	120,789	117,864	-	117,864
Gift aid	24,294	1,025	25,319	24,770	-	24,770
Legacies	-	-	-	5,007	-	5,007
	205,702	14,825	220,527	199,546	4,400	203,946
3.2 Charitable activities						-
Grants returned	-	-	-	-	10,250	10,250
Carpet sales	725	-	725	-	-	-
	725	-	725	-	10,250	10,250
3.3 Investments						
Bank interest	17	-	17	-	-	-
Dividends	2,445	-	2,445	2,971	-	2,971
	2,462	-	2,462	2,971	-	2,971
Total income	208,889	14,825	223,714	202,517	14,650	217,167

4 Expenditure

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds	Restricted funds	Total 2020 £
4.1 Raising funds						
Incurred seeking donations & sponsorship	<u>2,887</u>	-	<u>2,887</u>	<u>15,462</u>	-	<u>15,462</u>
4.2 Charitable activities						
Direct school funding costs	164,750	21,525	186,275	163,771	37,569	201,340
Bank transfer fees	18	-	18	-	-	-
Communications & IT	2,784	-	2,784	3,311	-	3,311
General office	2,441	-	2,441	1,560	-	1,560
Insurance	442	-	442	-	-	-
Travel & subsistence	(69)	-	(69)	376	-	376
Finance & administration costs	20,105	-	20,105	15,458	-	15,458
Independent examination	550	-	550	792	-	792
	<u>191,021</u>	<u>21,525</u>	<u>212,546</u>	<u>185,268</u>	<u>37,569</u>	<u>222,837</u>
4.3 Other expenditure						
Loss on exchange rates	<u>1,395</u>	-	<u>1,395</u>	-	-	-
Total expenditure	<u><u>195,303</u></u>	<u><u>21,525</u></u>	<u><u>216,828</u></u>	<u><u>200,730</u></u>	<u><u>37,569</u></u>	<u><u>238,299</u></u>

5 Expenses & fees

No trustees received a remuneration for services rendered during the year, nor were any trustees' out of pocket expenses reimbursed.

5.1 Fees for examination of the accounts

	2021	2020
	£	£
Independent Examiner's fees	<u>550</u>	<u>792</u>

6 Investment assets

	Cash & cash equivalents	Listed investments	Total
	At cost	At fair value	
	£	£	£
Carrying (fair) value at beginning of year	168	43,276	43,444
Sale of disposals	4,742	7,247	11,989
Purchase of additions	(7,247)	(4,742)	(11,989)
Dividends	2,445	-	2,445
Add/(deduct): net gain/(loss) on revaluation	-	4,277	4,277
Carrying (fair) value at end of year	<u>108</u>	<u>50,058</u>	<u>50,166</u>
Comprising:			
Cash at cost			108
Investments at fair value			<u>50,058</u>
			<u>50,166</u>

7 Cash at bank and in hand

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
RBS current	12,618	-	12,618	9,399
RBS deposit	15,317	-	15,317	25,303
Coop	1,341	-	1,341	2,788
PayPal	368	-	368	654
US dollars	27,111	-	27,111	18,406
AUS dollars	8,235	-	8,235	3,848
	<u>64,990</u>	<u>-</u>	<u>64,990</u>	<u>60,398</u>

8 Debtors and prepayments

	2021	2020
	£	£
Debtors and prepayments		
Gift aid	5,988	6,491
Bank charges to be refunded	110	-
	<u>6,098</u>	<u>6,491</u>

9 Creditors and accruals	2021	2020
Analysis of creditors falling due within one year		
Accruals & deferred income	£ 550	£ 792
	<u>550</u>	<u>792</u>

10 Movement of funds

10.1 Movement of major funds

2021

Fund name	Balance b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Gain/loss on invest £	Balance c/fwd £
Unrestricted funds	102,841	208,889	195,303	-	4,277	120,704
Restricted Funds						
Turkahan Building fund	4,200	-	4,200	-	-	-
Patehra building fund	2,500	-	2,500	-	-	-
Nutrition	-	14,825	3,780	-	-	11,045
Smartboards	-	11,045	11,045	-	-	-
	6,700	14,825	21,525	-	-	-
Total Funds	109,541	223,714	216,828	-	4,277	120,704

2020

Fund Name	Balance b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Gain/loss on invest £	Balance c/fwd £
Unrestricted Funds	112,299	202,517	200,730	-	(11,245)	102,841
Restricted Funds						
Turkahan Building fund	-	4,200	-	-	-	4,200
Patehra building fund	29,619	10,450	37,569	-	-	2,500
Nutrition	-	-	-	-	-	-
	29,619	14,650	37,569	-	-	6,700
Total Funds	141,918	217,167	238,299	-	(11,245)	109,541

10.2 Details of Funds Held

Unrestricted Funds (General)

The general fund is unrestricted and available for general purposes.

Restricted Funds

The restricted funds are only available for the purposes specified for each fund, which are:

Turkahan Building fund

A fund to build three more classrooms which will enable children to have full days schooling rather than the current shift system

Patehra building fund

A fund to extend the building with three rooms for a secondary school which will enable more children to stay in the education system.

Nutrition

A fund to enable the improvement in physical improvement through healthcare and nutrition.

Smartboards

Donations given and matched by The Big Give Christmas Challenge for smartboards in schools.

11 Net assets between funds

Balance at 31st March 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Fixed assets			
Current assets	50,166	-	50,166
Current liabilities	71,088 (550)	-	71,088 (550)
	120,704	-	120,704
Balance at 31st March 2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fixed assets	43,444		43,444
Current assets	60,189 (792)	6,700 -	66,889 792
	102,841	6,700	109,541