



MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019

REGISTERED NUMBER: 05120253
CHARITY REGISTRATION: 1106237

MONDOCHALLENGE FOUNDATION

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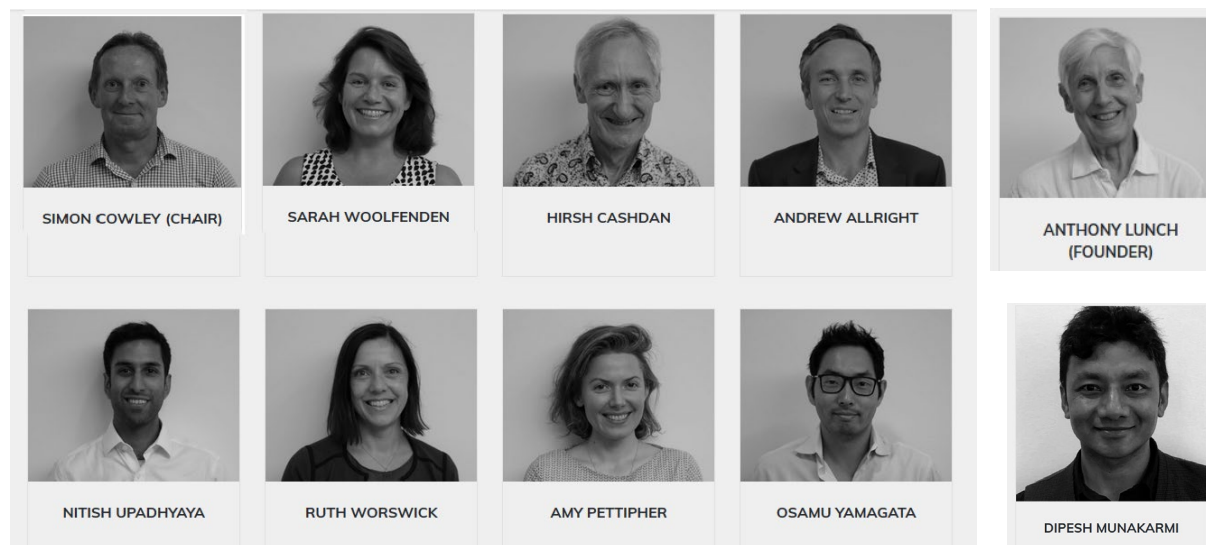
MONDOCHALLENGE FOUNDATION

COMPANY INFORMATION

MONDO FOUNDATION REGISTERED OFFICE

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

TRUSTEES OF THE MONDOCHALLENGE FOUNDATION FOR THE PERIOD 1st April 2017- 31st March 2019



Simon Cowley (Chair of Trustees) – Resigned 1st March 2019

Andrew Allright (vice chair)

Sarah Woolfenden

Hirsh Cashdan

Nitish Upadhyaya – Resigned 1st March 2019

Ruth Worswick – Resigned 1st March 2019

Amy Pettipher – Resigned 12th June 2018

Osamu Yamagata

Anthony Lunch

Dipesh Munakarmi – Joined 12 June 2018

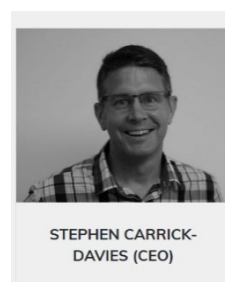
Andrew Allright – promoted to Chair of Trustees – 1st March 2019

CHIEF EXECUTIVE

Stephen Carrick-Davies

COMPANY SECRETARY

Stephen Carrick-Davies



INDEPENDENT EXAMINER

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

MONDOCHALLENGE FOUNDATION

DIRECTORS' REPORT



The Directors present their Report together with the abbreviated financial statements for the period ended 31st March 2019.

PRINCIPAL ACTIVITIES

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

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

The objects of MondoChallenge Foundation are:

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

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

This year has been a year of change with Simon Cowley, who had been Chair of Trustees since September 2016, stepping down to concentrate on new work assignments. We are extremely grateful to Simon for his chairing of the Trustee board over his time with us. Andrew Allright, who has been the vice Chairman took over as Chair from the 1st March 2019.

During this period we welcomed Dipesh Munakarmi to the Trustee board. Dipesh is a Nepali working in London who returns to his country of birth regularly and as such is in an ideal position to advise and support Mondo in our work in that country. During the year three other Trustees moved on and we are enormously grateful to Ruth Worswick, Amy Pettipher and Nitish Upadhyaya who between them have given over 18 years of service to Mondo.

This year also saw staff changes with Stephen Carrick-Davies leaving Mondo Foundation at the end of the financial year (31st March 2019) to take up a new position in international development. Since March 2017 Stephen led the organisation and helped us make a very successful transition from a founder-led organisation. We are grateful for all his leadership, creativity and hard work in both maintaining our work and growing our income to £481,002 – a record year for Mondo.

Anna Brian, who has since June 2015 been Mondo's Programmes Manager, took over as CEO from the 1st April 2019. Anna has considerable experience in the area of education and international development, having previously worked as an education consultant and manager on programmes in Vietnam, China, Mozambique and Uganda.

GOVERNANCE

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

Abroad, Mondo works through independent NGO country partners:
For 2019 these were:

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

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

The Trustees continue to ensure that the charity is run to the highest standards and this year the Trustees have worked with the CEO to prioritise actions which continue to improve Mondo's governance including:

- Undertaking of two rigorous Risk Assessment exercises, prioritising and tracking actions which mitigate key risks.
- Continuing to update the organisation formal policies including the company's privacy statement, safeguarding, financial controls and whistle-blowing policies.
- Ensuring we are abide by The EU General Data Protection Regulation (GDPR) regulation. This included writing to all our donors and contacts asking for written permission to hold their details, updating our privacy policy and updating our registrations with official bodies – including the Fundraising Regulator and the Information Communications Office.

Health and Safety

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

Related Parties

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

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

Reserves Policy

The Trustees require a minimum level of reserves to be available at all times. We have set this figure as the costs of running Mondo for 6 months (both in the UK and core costs of our partners overseas). This figure is reviewed annually and updated. For 2018/19 the figure for 6 months core cost operation was £35,470. Trustees consider our reserves to be very satisfactory for a charity of our size. Going forward changes within the organisation (in terms of the reduction of UK staff) means our new Reserves policy for 2019/20 will be reduced to £25,000

STATEMENT OF TRUSTEES RESPONSIBILITIES

Trustees' responsibilities statement - charitable company

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

INCOME GENERATION

This has been another excellent year for Mondo and indeed we have achieved a record income for the year. Building on the achievements, highly successful fundraising and partnerships established in previous years, the dedication of the management teams in UK and abroad have ensured we have raised and spent funds to bring about significant positive change in the countries where we work.

During this period Mondo raised **£481,002** (previous year **£428,853**).

During 2018/19 we continued to receive individual donations together with major funding from grant-making Trusts for our both our school rebuilding efforts in the Helambu community (Nepal), but also in India where we have continued to support 13 schools. We have also expanded our work in Tanzania, where we have worked with funders to provide small microfinance grants and loans to HIV+ women.

RESOURCES EXPENDED

Resources expended in the current year were **£511,068** (up from £437,597 the previous year). Of these, the following was spent on specific programmes abroad as follows:

| | |
|--|----------|
| Nepal Education Projects and earthquake relief | £374,371 |
| NE India Education Projects | £23,072 |
| Tanzania Education and Livelihood Projects | £37,948 |
| Gambia Education and Livelihood Programmes | £1,533 |

Total Overseas Programmes £436,924

It is important to note that 86% of our expenditure this year was focused on Nepal as we honoured our commitment to re-build earthquake resilient schools following the earthquakes of 2015.

SUPPORT COSTS

Mondo Foundation is committed to keeping total support costs (overheads for administration here in the UK) as low as possible. In delivering the programme of work outlined above the support costs are summarized in Note 5 the accounts (see page 16). During this period, several volunteer helpers (including Trustees) contributed to the success of our operation in UK and abroad. This included handling our Social Media initiatives, bookkeeping and general administration. We are grateful to them for their loyalty to the Foundation's work.

HIGHLIGHTS OF THE YEAR

There have been a number of highlights in this year both here in the UK where we continued to build our reputation and partnership with funders, and also in the countries where we work directly with and through local partners. During the year either staff or trustees visited funded projects in Nepal, India and Tanzania to undertake careful monitoring and understand the full context and challenges of the work. (Please note that trustees undertook these visits at their own expense). Full details of our achievements in Nepal, India and Tanzania can be found on our website www.mondofoundation.org

MONDO'S WORK IN NEPAL

Our work in Nepal was not limited to earthquake relief and rebuilding of schools. Working through our country partner **HELP** (the Helambu Education and Livelihoods Partnership) we carried out successful teacher training programmes, funded teachers and supported students with scholarships to enable them to take their A level equivalent exams. Overall, we enabled some 7200 pupils to have access to better education. Highlights include:

- ✓ Completing the re-building of 5 of the 15 earthquake-resilient schools our HELP partner agreed in its MOU with the Government of Nepal. This takes the total number of schools Mondo has funded since the earthquake to 14
- ✓ Continuing to fund 10 teachers in remote schools.
- ✓ Continuing to build on the self-evaluation framework, teacher training and our PIQUE (Programme for Improving the Quality of Education) work.
- ✓ Sponsoring a further 94 Scholars to allow them to pursue education post 16+ (50% of these are girls)
- ✓ Mobilising over 50 volunteers to visit Nepal which included 2 groups of students from Loughborough University and Cambridge University



Bhotenamlang school, Nepal completed March 2019

MONDO'S WORK IN INDIA

In the largely Nepali populated region of NE India, where we support 13 schools, our general education programme provided specific grants to schools working in the poorest, rural areas which impact the lives of over 2000 pupils.

The grants enable pupils from the poorest families to attend school, even if their parents could not afford the very modest fees. We also helped fund books and educational material, as well as the annual inter-school sports days and quizzes. Teacher training initiatives, followed up by in-school observations, helped to promote child-centered teaching methods.

In addition to this we placed 7 UK volunteers this year in the Mondo schools teaching English, supporting teachers and providing encouragement to pupils. One of these volunteers was Mark Adams, a very experienced early year's specialist from the UK. Mark worked with Mondo for 9 months as a volunteer running intensive 3 day training sessions with teachers on child-centered education, lesson planning and other curriculum areas.

Highlights include:

- ✓ Support quality education in 13 poor remote schools primarily in Kalimpong and Darjeeling
- ✓ Placing high-quality volunteers to work alongside the schools.
- ✓ Supporting improvements in school planning through the self-evaluation framework
- ✓ Providing additional resources to schools including computers and 'School in a Bag'
- ✓ Supporting the bringing together of head teachers and schools through inter-school competitions (sport, general knowledge and creative writing).



Clockwise from top left: volunteer Rachel Lawrence at Alpha nursery, Mark Adams at headteacher workshop, staff and pupils at New Rise school, Mondo partner school plaque, break time at Love Buds school.

MONDO'S WORK IN TANZANIA

In Tanzania, our business development programme has continued to provide grants and loans to widows affected by HIV, enabling them to set up small businesses. This year 95 new businesses have been supported with grants of around £150 each and a further 80 existing businesses received loans of up to £300.

Backed up by training and regular monitoring by our local team, these grants have enabled HIV positive women to improve their well-being and living conditions and support their children through school. Businesses have included selling vegetables, running home-based cafés, tailoring, brick making and hair dressing. By providing expansion loans, we have helped businesses to grow and become more sustainable.

In addition to this work among HIV+ women we have:

- ✓ Secured new funding from 3 major donors in the UK to continue to develop our work. One donor has invested a sum in our revolving loan fund.
- ✓ Continued to train our beneficiaries ensuring they have key skills for managing and sustaining their business
- ✓ Continued to support a blind unit within one of the primary schools including building a purpose-built playground for the children.
- ✓ Completed the re-building of a primary classroom at an overcrowded school in our project area
- ✓ Begun the recruitment process for a new country manager and local trustees to improve the governance of Mondo Tanzania.



Clockwise from top left: Mondo grant recipients involved in tailoring, agriculture and petty trading; new classroom at Ikonerei school near Arusha

IN THE UK



Staff and trustees worked hard this year to widen our donor base, increasing the number of our regular standing order givers, which will allow us to plan effectively for the future. We are very grateful to all our regular supporters especially those who have been funding our projects for many years. We also received great input from education professionals in the UK, who provided support to our staff in Nepal and India in the development of our school improvement projects.

In February 2019, Mondo celebrated our work with a fantastic fundraising concert in London, 'Music for Mondo' at which our supporters enjoyed musicians from around the world. Over 140 people attended and enjoyed an evening of great entertainment

while raising funds and hearing more about Mondo's work.

SUMMARY


This has been another very successful year for the MondoChallenge Foundation not just because we grew the impact and quality of our work with country partners abroad, but because we have also built a strong, lean, highly-competent and dedicated team here in the UK, ensuring we continue to have robust governance and a clear strategy for future planning.

We are enormously grateful to the very many supporters who give so generously of their time and finances. Over the next year we need to increase the number of regular supporters we have so we can ensure our unrestricted funds are maintained.

We should say how indebted we are to our wonderful country managers and to our partners abroad without whom we could not operate so effectively. We face the future with confidence, and continue to focus on our core values of working with reliable partners abroad so that every pound received is put to work in the most cost-effective way.

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

Andrew Allright

 3/12/2019

Chairman

3rd December 2019

Mondochallenge Foundation

Independent examiner's report to the trustees of Mondochallenge Foundation for the year ended 31 March 2019

I report on the accounts of the charity for the year ended 31 March 2019 which are set out on the statement of financial activities, balance sheet and notes to the accounts.

Respective responsibilities of the committee and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present 'a true and fair view' and the report is limited to those matters set out in the statement below.

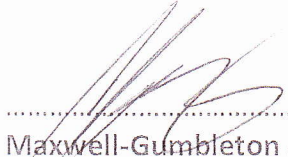
Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that,

in any material respect, the requirements: - to keep accounting records in accordance with section 130 of The Charities Act; and

to prepare accounts which accord with the accounting records have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Biggs FCCA ACA


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

Date. 6th December 2019

Mondochallenge Foundation

**Statement of Financial Activities
for the year ended 31 March 2019**

| | Note | Unrestricted funds £ | Restricted funds £ | Total funds 2019 £ | Total funds 2018 £ |
|--|------|----------------------------|--------------------------|--------------------------|--------------------------|
| INCOMING RESOURCES | | | | | |
| Donation and legacies | 2 | 68,518 | 63,453 | 131,971 | 135,484 |
| Charitable activities | 3 | 22,670 | 326,234 | 348,904 | 293,265 |
| Investments | | 127 | | 127 | 104 |
| Total incoming resources | | 91,315 | 389,687 | 481,002 | 428,853 |
| RESOURCES EXPENDED | | | | | |
| Fundraising costs | | 9,075 | | 9,075 | 8,687 |
| Charitable activities | 5 | 129,106 | 372,887 | 501,993 0 | 428,910 |
| Total resources expended | | 138,181 | 372,887 | 511,068 | 437,597 |
| NET EXPENDITURE BEFORE TRANSFERS | | (46,866) | 16,800 | (30,066) | (8,744) |
| Transfer between funds | | | | | |
| Net incoming resources/(resources expended) | | (46,866) | 16,800 | (30,066) | (8,744) |
| Total funds brought forward | | 87,366 | 74,290 | 161,656 | 170,400 |
| TOTAL FUNDS CARRIED FORWARD | | 40,500 | 91,090 | 131,590 | 161,656 |

All activities relate to continuing activities

The notes form part of these financial statements

Mondochallenge Foundation

Balance Sheet as at 31 March 2019

| | | 2019 | 2018 |
|---|------|----------------|----------------|
| | Note | £ | £ |
| Current Assets | | | |
| Debtors | 9 | 10,360 | 7,943 |
| Cash at bank | | <u>121,950</u> | <u>155,239</u> |
| | | 132,310 | 163,182 |
| Total Assets | | | |
| Creditors: amounts falling due within one year | 10 | <u>720</u> | <u>1,526</u> |
| Net current assets | | 131,590 | 161,656 |
| Net Assets | | <u>131,590</u> | <u>161,656</u> |
| Represented by: | | | |
| Restricted Fund | 12 | 91,090 | 74,290 |
| Unrestricted Fund | 12 | <u>40,500</u> | <u>87,366</u> |
| Accumulated Fund at Year end | | <u>131,590</u> | <u>161,656</u> |

For the financial year ended 31 March 2019, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

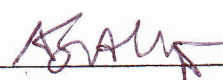
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees confirm they are responsible for:

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

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

Approved by the board on 3/12/2019 and signed on its behalf by:

 Chairperson of Trustees

The notes form part of these financial statements

Mondochallenge Foundation

Notes forming part of the financial statements for the year ended 31 March 2019

1 Accounting policies

1.1 Basis of preparation

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

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

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

1.2 Company status

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

1.3 Fund accounting

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

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

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

1.4 Incoming resources

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

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

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

Mondochallenge Foundation

Notes forming part of the financial statements for the year ended 31 March 2019

1.5 Resources expended

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

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

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

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

1.6 Going concern

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

1.7 Interest receivable

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

1.8 Cash at bank and in hand

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

1.9 Financial instruments

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

1.9 Financial instruments

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

2 Income from donations and legacies

| | Unrestricted Funds | Restricted Funds | TOTAL FUNDS 2019 | TOTAL FUNDS 2018 |
|---------------------|--------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Donations and gifts | 55,218 | 63,453 | 118,671 | 127,541 |
| Gift aid | 13,300 | | 13,300 | 7,943 |
| | <u>68,518</u> | <u>63,453</u> | <u>131,971</u> | <u>135,484</u> |

Mondochallenge Foundation

**Notes forming part of the financial statements
for the year ended 31 March 2019**

3 Income from charitable activities

| | Unrestricted Funds | Restricted Funds | TOTAL FUNDS 2019 | TOTAL FUNDS 2018 |
|--------|--------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Grants | 22,670 | 326,234 | 348,904 | 293,265 |
| | | | | |

4 Investment income

| | Unrestricted Funds | Restricted Funds | TOTAL FUNDS 2019 | TOTAL FUNDS 2018 |
|---------------------|--------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Interest receivable | 127 | | 127 | 104 |
| | | | | |

5 Charitable activities

| | TOTAL 2019 | TOTAL 2018 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Direct costs | | |
| Tanzania projects | 37,948 | 30,856 |
| Nepal projects | 374,371 | 310,230 |
| Gambia projects | 1,533 | 890 |
| India projects | 23,072 | 21,977 |
| | <u>436,924</u> | <u>363,953</u> |
| Support costs | | |
| Administration wages and salaries | 45,171 | 34,236 |
| Rent | 420 | 1,350 |
| Insurance | 1,199 | 1,579 |
| Office, telephone and internet costs | 3,576 | 3,770 |
| Promotion, marketing and website | 4,173 | 3,090 |
| Event Cost | - | 1,650 |
| Travel and subsistence | 1,569 | 3,268 |
| Overseas travel costs | 7,025 | 3,334 |
| CEO fees | - | 4,000 |
| Consultancy fees | - | 4,585 |
| Book-keeper | - | 2,297 |
| Other professional fees | 180 | - |
| Independent examination | 960 | 720 |
| Bank charges | 171 | 189 |
| Sundry expenses | 625 | 889 |
| | <u>65,069</u> | <u>64,957</u> |
| | <u>501,993</u> | <u>428,910</u> |

Mondochallenge Foundation

Notes forming part of the financial statements for the year ended 31 March 2019

6 Staff costs

| | 2019 £ | 2018 £ |
|--------------------|---------------|---------------|
| Wages and salaries | 54,153 | 35,417 |
| Employers NI | 1,000 | 385 |
| Pension costs | 2,683 | 83 |
| | <u>57,836</u> | <u>35,885</u> |

The average number of employees during the period was 2 (2018: 1). No employees received remuneration in excess of £60,000 p.a.

7 Trustees remuneration and benefits

There were no trustees remuneration or other benefits during the year ended 31 March 2019 nor for the year ended 31 March 2018.

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

8 Taxation

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

9 Debtors

| | 2019 £ | 2018 £ |
|---------------|---------------|--------------|
| Other debtors | 10,360 | 7,943 |
| | <u>10,360</u> | <u>7,943</u> |

10 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|-------------------------------------|------------|--------------|
| Other tax and social security costs | - | 657 |
| Other creditors | - | 149 |
| Accruals | 720 | 720 |
| | <u>720</u> | <u>1,526</u> |

Mondochallenge Foundation

Notes forming part of the financial statements for the year ended 31 March 2019

11 Statement of funds

| | Brought forward | Income | Expenditure | Transfers | Carried forward |
|-------------------------------|--------------------|----------------|----------------|-----------|--------------------|
| | £ | £ | £ | £ | £ |
| General reserve | 87,366 | 91,315 | 138,181 | | 40,500 |
| Total unrestricted funds | <u>87,366</u> | <u>91,315</u> | <u>138,181</u> | <u>0</u> | <u>40,500</u> |
| Restricted funds | | | | | |
| Nepal - Building projects | 36,383 | 175,741 | 212,124 | | 0 |
| Nepal - School equipment | 0 | 98,657 | 95,275 | | 3,382 |
| Nepal - Scholarships | 21,500 | 22,940 | 19,983 | | 24,457 |
| Nepal - Teachers | 3,000 | 33,500 | 5,040 | | 31,460 |
| Tanzania - HIV grants & loans | 10,328 | 40,563 | 19,100 | | 31,791 |
| India - School equipment | 2,839 | 17,006 | 19,845 | | 0 |
| Gambia - Education | 240 | 1,280 | 1,520 | | 0 |
| Total restricted funds | <u>74,290</u> | <u>389,687</u> | <u>372,887</u> | <u>0</u> | <u>91,090</u> |

12 Analysis of net assets by fund

| | Unrestricted Funds | Restricted Funds | TOTAL FUNDS 2019 | TOTAL FUNDS 2018 |
|---|-----------------------|---------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Current assets | 41,220 | 91,090 | 132,310 | 163,182 |
| Creditors: amounts falling due < 1 year | (720) | | (720) | (1,526) |
| | <u>40,500</u> | <u>91,090</u> | <u>131,590</u> | <u>161,656</u> |

13 Company limited by guarantee

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