

MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st MARCH 2015

REGISTERED NUMBER: 05120253
CHARITY REGISTRATION: 1106237

MONDOCHALLENGE FOUNDATION

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MONDOCHALLENGE FOUNDATION

COMPANY INFORMATION

DIRECTORS

Nicholas Wilkins (Chairman)
Andrew Allright
Hirsh Cashdan
Karin Joehr
Amy Pettipher
Nitish Upadhyaya
Ruth Worswick

CHIEF EXECUTIVE

Anthony Lunch

SECRETARY

Anthony Lunch

REGISTERED OFFICE

Malsor House,
Gayton Road
Milton Malsor
Northampton NN7 3AB

Registered company number: 05120253

Charity registration number: 1106237

MONDOCHALLENGE FOUNDATION

DIRECTORS' INTERESTS

The directors in office in the period under review and their beneficial interests in the company at the balance sheet date and at the beginning of the period were as follows:

		Number of Shares at 31 December 2015
Andrew Allright	Ordinary Shares	1
Hirsh Cashdan	Ordinary Shares	1
Karin Joehr	Ordinary Shares	1
Nicholas Wilkins	Ordinary Shares	1
Amy Pettipher	Ordinary Shares	1
Nitish Upadhyaya	Ordinary Shares	1
Ruth Worswick	Ordinary Shares	1

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective 2002).

Signed by:



Andrew Allright
Chairman
4 December 2015

Directors' Report

The Directors present their Report together with the abbreviated financial statements for the period ended 31st March 2015.

PRINCIPAL ACTIVITIES

MondoChallenge Foundation is a company limited by guarantee, registered as a Charity on 8th October 2004. Its Objects are:

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

The Foundation supports programmes in Asia (Nepal, NE India and Sri Lanka) and in Africa (Tanzania and The Gambia). During this period, we raised £246,365 (previous year £175,473). This was the best ever result achieved by the Foundation.

Once again, we have had tremendous support from past volunteers and ambassadors who have supported the projects where they worked. Our Nepal programme attracted a large number of volunteers, particularly from Cambridge University, and increasingly we are welcoming ambassadors to Kalimpong & Darjeeling.

Many of our donors have supported us for a number of years. We provide them with a very effective route for grants to reach those for whom they are intended with a minimum of delay and with the least possible administration costs.

Total reserves rose during the year to £118,578 with restricted funds rising to £69,832 which covers programmes currently underway. Unrestricted reserves have increased to £48,746. Trustees consider our reserves to be very satisfactory for a charity of our size.

Resources expended in the current year were £233,056. Of these, £200,904 was spent on specific programmes abroad as follows:

Nepal Education Projects	£ 138,046
NE India Education Projects	£ 29,351
Tanzania Education and Livelihood Projects	£ 32,533
Gambia Education and Livelihood Programmes	<u>£ 974</u>
Total Overseas Programmes	£ 200,904

Once again we have seen a huge expansion in Nepal, where we have supported 35 schools in the Helambu Valley, NE of Kathmandu. A mix of new school buildings, libraries, provision of sports, games equipment and school bags, and creating toilets and playground facilities, have enabled over 6500 pupils to have access to better education.

We have also expanded our teacher programme, funding seventeen additional teachers, from kindergarten to higher classes, whilst maintaining our emphasis on teacher training, aimed at improving classroom skills and confidence in this remote part of Nepal.

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We support both Yolmo and Tamang communities. They have benefited from our community development work, reversing a trend of girls leaving school early. Improvements in toilet provision, teaching styles and community understanding, mean that girls now make up 48% all pupils, compared with just 24% a few years ago. A new hostel for girls at Nakote (see picture) has also been welcomed. Much of the credit for all this goes to our country manager, Jimmy Lama, whose NGO, HELP Nepal, has been our partner since 2009. Jimmy's dedication and understanding of the rural villages where he was brought up, has enabled us to target resources effectively and to



make a real difference.

In the largely Nepali populated region of NE India, where we support 15 schools, we continue to run teacher training sessions which are now making a real impact on the quality of education being delivered. Followed up by in-class observation, the programme is proving innovative and creative. A number of Foundation ambassadors have assisted in the delivery of the course.

The horticultural project, introduced last year, continues to make progress with the three poly tunnel sites gradually moving towards sustainability as they modify their growing regimes in line with market conditions and best practice.

Once again, our general education programme provided specific grants to all the schools and impacted over 2200 pupils. The grants enabled 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. It was pleasing to note the ISCE certification given to Magno Vale Academy to become an accredited secondary school.

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. Over 800 businesses have been set up under this scheme with grants of around £100 each. These grants, backed up by training and regular monitoring by our local team, have enabled 4000 adults and children to benefit from the livelihoods generated, rather than becoming a financial burden on family members. Business start-ups have included selling fruit and vegetables at markets, running home based cafés, tailoring and goat or chicken rearing.



By widening the availability of our business expansion loans, we have helped the better businesses to grow and become more sustainable. Loans start at £200, and carry an initial 10% interest rate, increasing to 13% for further loans. The interest received is then used to finance grants and loans for new recipients.

With support from past volunteers, we continue to sponsor orphans and young adults in secondary as well as tertiary education. We also continue to support the Blind Unit at Longido Primary School, funding a member of staff along with braille machines and special paper.

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In Gambia, we have continued to pay the cost of the teachers' salaries and training support at Kunkujang nursery school. This ensures that nearly 200 children can obtain early learning in an English medium and make a better start at their next school

The Foundation has incurred administrative and fundraising costs as follows:

1. Fundraising

During the year, we recruited an experienced fundraiser to expand our donor base and this has already made a substantial impact. Together with the Chief Executive, we now have a very professional fundraising team. The cost of fundraising was £5,509 (2.2% of income).

2. Administration Costs

Office Rent and Admin, Telephone	£ 3,849
UK and foreign travel	£ 2,787
Part time staff	£ 1,200
Promotion and Web Site development	£ 3,691
Bank Charges	<u>£ 116</u>
Total	£11,643 (4.7% of income)

During this period, several volunteer helpers contributed to the success of our operation in UK and abroad. This included handling our Facebook site, bookkeeping and general administration. We are grateful to them for their loyalty to the Foundation's work.

We marked the tenth anniversary of the Foundation in November 2014, welcoming 85 of our supporters to a celebration in London. The event was very successful in raising our profile as well as acting as a focus for fundraising and new activities.

The Chief Executive, Anthony Lunch, was paid a salary of £15,000 during this period. In addition to acting as Company Secretary, his duties include financial management, organisation of our overseas operations, administration, personnel and fundraising. Trustees recognise that this level of salary will need to be reviewed in the light of the charity's rapid growth.

This has been the most successful year yet for the MondoChallenge Foundation and we are grateful to the Trustees and to our many supporters who give so generously of their time. We are also indebted to our country managers and to our partners abroad without whom we could not operate so effectively. We face the future with confidence, with an excellent team both at home and abroad, and with a loyal donor base. We 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.



Andrew Allright
Chairman
4 December 2015

MONDOCHALLENGE FOUNDATION

Sources of Income and Analysis of Expenditure to 31 March 2015

	2015			2014		
	£ Restricted Funds	£ Unrestricted Funds	£ Total	£ Restricted Funds	£ Unrestricted Funds	£ Total
Incoming Resources						
Individuals	50,138	28,203	78,341	48,382	20,073	68,505
Trusts	123,130	30,782	153,912	74,527	21,020	95,547
Gift Aid		13,753	13,753		10,734	10,734
Organisations	52	210	262	158	450	608
Interest		81	81		89	89
Total Income	173,320	73,029	246,349	123,117	52,366	175,483
Resources Expended						
Projects Funded Abroad	160,723	40,181	200,904	117,726	29,432	147,158
Salaries	1,000	14,000	15,000	1,000	14,000	15,000
Fundraising Costs	1,709	3,800	5,509	474	700	1,174
General Admin & Promotion	1,243	10,400	11,643	936	7,300	8,236
Total Expenditure	164,675	68,381	233,056	120,136	51,432	171,568
Addition/(reduction) to reserves	8,645	4,648	13,293	2,981	934	3,915
Total Reserves	69,831	48,747	118,578	61,187	44,099	105,285

Signed by:




Anthony Lunch
Company Secretary
4 December 2015

Balance Sheet as at 31 March 2015

	2015	2014
Current Assets		
Cash at Bank	110,211	98,956
Debtors	<u>8,367</u>	<u>6,329</u>
Net Assets	118,578	105,285
Opening Reserves	105,285	101,370
Surplus/(deficit) for year	<u>13,293</u>	<u>3,915</u>
Total Reserves	118,578	105,285
Restricted Reserves	69,831	60,487
Unrestricted reserves	<u>48,747</u>	<u>44,799</u>
Net Reserves	118,578	105,285

Signed by:



Anthony Lunch
Company Secretary

Independent Examiner's report to the members of MondoChallenge Foundation

I have examined the financial statements of MondoChallenge Foundation for the period ended 31 March 2015 which comprise the statement of income and expenditure and balance sheet. These financial statements have been prepared under the historical cost convention.

I confirm that these financial statements are in accordance with the charitable company's records and disclose the state of affairs as at 31 March 2015, and of its income and expenditure for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.



S M Blyth (FCA)
4 December 2015