

MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st MARCH 2008

REGISTERED NUMBER: 05120253
CHARITY REGISTRATION: 1106237

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MONDOCHALLENGE FOUNDATION

COMPANY INFORMATION

DIRECTORS

Allan Westray (Chairman)
Andrew Allright
Elaine Duncan
Richard Jackson
Karin Joehr

SECRETARY

Anthony Lunch

REGISTERED OFFICE

Malsor House,
Gayton Road
Milton Malsor
Northampton NN7 3AB

Registered company number: 05120253
Charity registration number: 1106237

Directors' Report

The Directors present their Report together with the abbreviated financial statements for the period ended 31st March 2008

PRINCIPAL ACTIVITIES

This is a charitable company limited by guarantee. The MondoChallenge Foundation was 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 continues to support programmes in Asia (Sri Lanka, Nepal and India) and in Africa (Tanzania and The Gambia).

During this period, the Foundation has succeeded in raising £130,255, an increase of 43% on the previous year. Outgoings were £130,259, resulting in a stable position of reserves at £33,421.

As in previous years, the contribution of the ex MondoChallenge volunteers to the Foundation has been immense. Over £40,000 was contributed, mainly to their old programmes in the countries where they served, and there can be no greater testimony to the effectiveness of our work than this ongoing support.

It was particularly pleasing to see the increase in donations from the corporate sector, which accounted for £60,670, up from £19,010 last year. They include Man Group Charitable Trust who are supporting a three year programme to build new classrooms and provide desks in Primary Schools in Tanzania, a country where class sizes are frequently in excess of 100 pupils with five pupils sharing a bench designed for two. In the past twelve months, they have funded the construction of four classrooms, each supplied with desks for 80 pupils with a grant of £28000. Their support has also included the installation of water tanks and piping in three schools to provide clean water to pupils during the school day.

Another corporate donor, project management specialist Buro Four, worked closely with us on an innovative Corporate Social Responsibility project. Anxious to involve their staff in a programme that contributed to the well being of a community in Africa, they were attracted to the MondoChallenge Foundation because of our grassroots focus and the close links with the MondoChallenge volunteer programme.

The funding from Buro Four enabled the Foundation, following consultation with the local Maasai community, to set up a computer and internet centre. Powered by solar panels and using satellite communications, the centre now enable villagers and for children from the primary school to have access to the World Wide Web and has truly opened a 'window on the world' for the village.

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The other task tackled by the Foundation with help from Buro Four, and their team of senior managers who joined us on site, was to help the village overcome water shortages by retaining more of the rainwater during the wet season. We therefore worked with local craftsmen on a 'water harvesting' programme aimed at installing water containers and guttering on several village houses. The results have encouraged us to continue with this work if funds are available.

Elsewhere in Tanzania, the Foundation has supported a variety of education programmes. These include sponsorship of orphans at secondary school, of young adults for vocational training and some students at university. Many of these programmes have been funded by ex-volunteers and their friends as well as by Charitable Trusts.

Our other major activity in Tanzania has been the HIV Grants programme, pioneered by us in 2005 and subsequently rolled out to seven partners in locations across the northern part of the country. A total of 150 families have been helped with grants ranging from £50-£100. These small amounts, backed up by training and regular monitoring by our local partners, has enabled nearly 1000 adults and children to obtain a livelihood, rather than become a burden to family members.

In parallel, we have organised training for school children in HIV awareness and prevention. These training courses have already enabled some 10,000 teenagers in the Ngaramtoni region to be exposed to the issues involved in HIV.

We are grateful to the Kirnan Trust and to several ex-volunteers for their financial support for these programmes.

On the other side of Africa, we have continued our support of the Gambian HIV programme and have launched an initiative to set up a nursery school in Makumbaya, a village where none existed. The Foundation pays the ongoing salaries of teachers at both the Makumbaya and the Kunkujang nursery schools which enable nearly 200 children to obtain early learning in an English medium. Both initiatives are supported by ex-MondoChallenge volunteers.

The National Beekeeping Association of The Gambia has remained a major programme for the Foundation through the generous support of a MondoChallenge returned volunteer. Much progress has been made, both in spreading beekeeping to more distant parts of The Gambia and thereby enhancing volumes for sale. This has improved revenue which, along with major contracts from Concern Universal, is helping the organisation to become more self-sufficient. Apart from Concern Universal, we are working with the US Peace Corps on this programme.

The Darjeeling/Kalimpong region of India has been an important part of the Foundation's programme for several years. This year we have extended the Education Grants to Sacred Heart School, bringing the number of schools supported up to 6. The Foundation pays half the cost of the teacher salaries in these schools as well as providing an annual grant to all nine schools where MondoChallenge volunteers are working.

A major project this year has been the successful completion of the first phase of the new building at Magno Vale School in Sukhia Pokri, near Darjeeling. Over £4000 was

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contributed to add to funds raised locally. 150 pupils are now using the new building, which replaced an old and dangerous structure that had been in use for some years.

As always, the Foundation has supported a large number of small miscellaneous programmes in the area. These have included inter-school sports activities, musical events, a drama contest and, of particular interest, the setting up of two cubs and brownies packs. The Foundation has also continued to support the ongoing teacher training programme and has funded the extension of the seeds and horticulture initiative to two new schools.

The Village Discovery Tours, an eco-tourism initiative, continues to grow and – as in previous years - we have helped with a modest input of funds. The initiative raised local money for village projects from the trekkers that take part.

Apart from the major country programmes, the Foundation has supported individual projects in Senegal, Romania and Sri Lanka. In all cases, the presence of MondoChallenge volunteers has made these small grants a viable option and reduced management overheads.

During the year, Trustees have continued to fund the activities of a part time fundraiser to focus on the Trust Funding sector. This is an important area for the Foundation due to the focussed nature of our work. The costs were £6685 and, although income remained steady at £10,500, many important initiatives are scheduled for 2008/09 involving this sector.

The Foundation also supported various fundraising events, including a sponsored Snowdon Trek and a London based reunion of MondoChallenge volunteers and Foundation donors in July. Our thanks go to Man Group for providing the venue for this important event. The London Triathlon in August was an important event and we are grateful to many ex volunteers and supporters who raised around £10,000 to support our work.

Once again, a grant of £12000 was made to MondoChallenge Ltd for the work it has done throughout the year on administrating the Foundation and supporting its work at home and abroad. This is an important component in achieving effective employment of our funds and identifying new programmes requiring support.

During the year, Richard Jackson FCA joined our Trustees. He has visited some of the programmes in past years and it is good to have his knowledge and professional expertise on the Board. As ever, we are hugely grateful to the Trustees who give so generously of their time and to so many MondoChallenge volunteers and friends whose efforts enable the Foundation to be so effective.

Allan Westray
Chairman

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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 2008
Andrew Allright	Ordinary Shares	1
Elaine Duncan	Ordinary Shares	1
Richard Jackson	Ordinary Shares	1
Karin Joehr	Ordinary Shares	1
Allan Westray	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:

Allan Westray
Chairman
14 January 2009

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Sources of Income and Analysis of Expenditure to 31 March 2008

Incoming Resources	2008			2007		
	£ Restricted Funds	£ Unrestricted Funds	£ Total	£ Restricted Funds	£ Unrestricted Funds	£ Total
Individuals	2,565	1,710	4,275	560	570	1,130
MondoChallenge Volunteers	25,018	16,679	41,697	40,307	7,131	47,438
Corporate Donors	46,870	13,800	60,670	5,310	13,700	19,010
Trusts	6,300	4,200	10,500	550	10,000	10,550
Gift Aid	419	11,462	11,881	3,943	7,543	11,486
Organisations					860	860
Interest		1,232	1,232		792	792
Total Income	81,172	49,083	130,255	50,670	40,596	91,266
Resources Expended						
Projects funded Abroad	80,000	23,497	103,497	45,999	16,296	62,295
Other charitable donations	9,000	3,000	12,000	1,000	11,000	12,000
Fundraising costs		5,698	5,698		6,865	6,865
General Admin and Promotion	0	9,064	9,064	1,000	5,174	6,174
Total Outgoing	89,000	41,259	130,259	47,999	39,335	87,334
Addition (reduction) to reserves	(7,828)	7,824	(4)	2,671	1,261	3,932
Total Reserves	10,769	22,652	33,421	18,597	14,828	33,425

Signed by:

**Anthony Lunch
Company Secretary
14 January 2009**

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Balance Sheet as at 31 March 2008

	2008	2007
Current Assets		
Cash at bank	27,113	48,405
Short term loan		(8,000)
Less Creditors and accruals		(6,980)
Debtors (Gift Aid)	<u>6,308</u>	<u> </u>
Net Assets at Year End	33,421	33,425
 Represented by:		
Opening Reserves	33,425	29,493
Results	<u>-4</u>	<u>3,932</u>
Total reserves	33,421	33,425
Restricted Reserves	10,769	18,597
Unrestricted Reserves	<u>22,652</u>	<u>14,828</u>
Net Reserves	33,421	33,425

Signed by:

Anthony Lunch
Company Secretary

Auditor's Report to the members of MondoChallenge Foundation

I have audited the financial statements of MondoChallenge Foundation for the period ended 31 March 2008 which comprise the statement of income and expenditure and balance sheet and related notes. These financial statements have been prepared under the historical cost convention.

In my opinion, these financial statements give a true and fair view of the charitable company's state of affairs as at 31 March 2008 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)

14 January 2009