

MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st MARCH 2009

REGISTERED NUMBER: 05120253
CHARITY REGISTRATION: 1106237

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COMPANY INFORMATION

DIRECTORS

Nicholas Wilkins (Chairman) (appointed June 2009)

Allan Westray (resigned September 2009)

Andrew Allright

Elaine Duncan

Hirsh Cashdan (appointed 29 July 2009)

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 2009

PRINCIPAL ACTIVITIES

The MondoChallenge Foundation ('the Foundation') is a charitable company limited by guarantee and 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 mainly in Asia and Africa. The emphasis is to focus on grassroots programmes in partnership with local communities.

During this period, incoming resources to the Foundation were £222,381, an increase of 71% on the previous year. The source of income was, as in the past, widely spread. We were delighted to see a significant increase in donations from Trusts to £58,475. Corporate donations were also substantially higher at £101,188. A particularly large grant of £62,726 came from Nike Inc, to support work in Southern Africa where we are working with our partners, Insight, and we again received £28,670 from Man Group Charitable Trust as part of a three year programme in Tanzania. As in the past, we received generous donations from past MondoChallenge volunteers (£39,182) and it is pleasing to note that a high proportion of all income received is from regular donors who have supported us for several years.

Resources expended were £172,449, 32% up on the previous year, resulting in an increase in reserves of £49,932 to a total of £83,353. The increase in reserves includes £40,326 for the Nike/South Africa project which is expected to be spent during the year to March 2010.

Resources expended abroad and in connection with overseas programmes were as follows:

Tanzania Education and Livelihood Projects	£67,647
NE India Education Projects	£35,087
Nike/Insight South Africa Programme	£21,000
Gambia Education and Livelihood Programmes	£11,076
Nepal Education Projects	£ 8,392
Sri Lanka/Ecuador/Romania	<u>£ 1,460</u>
Total Overseas Programmes	£144,662

Around 45% of our funded programmes were in Tanzania. They included school classrooms built using funds from Man Group Charitable Trust as part of a three year programme. Class sizes are frequently in excess of 100 pupils and it is pleasing to report that we have now completed seven classrooms under this scheme. Support from Man Group has also included the installation of water tanks and piping in three schools this year to provide clean water to pupils during the school day.

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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.

The Foundation's HIV Grants programme has continued to expand. We now have nine partners and have provided small business grants to over 280 widows affected by HIV. Grants range from £50-£100 and we are grateful to the Waterloo Trust for their support with this innovative programme. These small amounts, backed up by training and regular monitoring by our local partners, have enabled nearly 1000 adults and children to obtain a livelihood, rather than become a burden to family members. Businesses set up under this programme include the sale of fruit and vegetables at roadside stalls, sale of women's clothing, rearing of sheep and goats, chicken breeding, small cafés and distribution of many types of products ranging from charcoal to cooking oil. The scheme is particularly effective in urban locations such as Moshi and Arusha. Further expansion of the programme depends on continued funding which we are working hard to achieve.

In parallel, we have organised training for school children and adults in HIV awareness and prevention. These courses have enabled some 12,000 teenagers and adults in the Ngaramtoni region to be exposed to the issues involved in HIV. We are grateful to Kirman Holdings for their financial support of these programmes.

In Gambia, we have continued our support of the beekeeping programme and of nursery schools in Makumbaya and Kunkujang where we pay the cost of the teachers' salaries. This ensures that nearly 200 children can obtain early learning in an English medium.

The Darjeeling/Kalimpong region of India continues to be an important part of the Foundation's programme. The Foundation supports the cost of the teacher salaries and other activities in nine small schools. These have included horticulture projects, inter-school sports activities, musical events, a drama contest and two cubs and brownies packs. We continue to organise a teacher training programme, which – over the years - has resulted in significant progress being made in the effectiveness of the local staff.

Without doubt, our major activity in the region this year has been the new building at New Rise Academy in Kashyem. This local school had obtained land close by to its original small wattle and daub classrooms and asked us for funds to build a new school that would be able to cope with the growing number of children as well as providing a much needed resource for secondary education for the local villages. By the year end, £21,535 had been spent on a building containing eight classrooms, staff room, storage areas and toilets. This has been the single biggest building project we have handled and we are delighted that it has gone so well, despite the negative impact of the exchange rate during the period of construction. We are grateful to the Cobra, Equitable, Trusthouse and Epigoni Charitable Trust, and to a number of past MondoChallenge volunteers whose generosity has made this project a reality.

Apart from the major country programmes, the Foundation has supported individual projects in Ecuador, Romania and Sri Lanka.

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In addition to the funded programmes abroad, the Foundation has incurred administrative and fundraising costs as follows. In total they account for 13% of income generated:

Management of the Foundation & UK Travel	£ 6,047
Grant to MondoChallenge volunteer programme	£11,550
Travel cost and visit to programmes abroad	£ 750
Costs relating to Fundraising Events	£ 4,164
Trust Fundraiser including Database	£ 5,021
Bank Charges & Commission	<u>£ 255</u>
Total	<u>£27,787</u>

In October 2008, Trustees noted that Anthony Lunch had run the affairs of the Foundation since its launch in 2004 without any remuneration. In view of the increasingly demanding nature of his role, which includes Company Secretary, administration of the charity, responsibility for fundraising and the organisation of grants to our overseas programmes, they decided he should receive a monthly fee of £1,000. A total of £6,000 was paid to him in this capacity during this financial year.

Prior to this, grants were made to Mondochallenge Ltd, which in the year amounted to £11,550 (2008 £12,000) to cover administrative support provided to October 2008 and as a contribution to the work of volunteers abroad. In view of our new management arrangements above, these grants have now ceased.

The Foundation continues to finance a part time fundraiser to focus on the Trust Funding sector, which is an important area for us. The costs were £5,021 and resulted in income of £58,500, a very substantial increase on the previous year.

The Foundation also undertook various fundraising events, including a sponsored Snowdon Trek, encouraging teams to compete in the London Triathlon and a London based reunion of MondoChallenge volunteers and Foundation donors in July 2008. Costs totalled £4,164. Over £12,500 was raised from these activities.

This has been another exceptional year for the MondoChallenge Foundation. In addition to our many donors and supporters, we are grateful to the Trustees who give so generously of their time and in particular to Allan Westray, who has chaired the Foundation so ably since its inception in October 2004. His enthusiastic support and encouragement have helped the Foundation to establish itself as a trusted and effective charity in the international development sector.



Nicholas Wilkins
Chairman
19 November 2009

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 2009
Andrew Allright	Ordinary Shares	1
Hirsh Cashdan	Ordinary Shares	1
Elaine Duncan	Ordinary Shares	1
Richard Jackson	Ordinary Shares	1
Karin Joehr	Ordinary Shares	1
Allan Westray	Ordinary Shares	1
Nicholas Wilkins	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:



**Nicholas Wilkins
Chairman
19 November 2009**

MONDOCHALLENGE FOUNDATION

Statement of financial activities for the year ended 31 March 2009

Incoming Resources	2009			2008		
	£ Restricted Funds	£ Unrestricted Funds	£ Total	£ Restricted Funds	£ Unrestricted Funds	£ Total
Individuals	8,228	2,543	10,771	2,565	1,710	4,275
MondoChallenge Volunteers	30,721	8,461	39,182	25,018	16,679	41,697
Corporate Donors	95,114	6,073	101,188	46,870	13,800	60,670
Trusts	48,620	9,855	58,475	6,300	4,200	10,500
Gift Aid		11,696	11,696	419	11,462	11,881
Organisations	144	-	144			
Interest		926	926		1,232	1,232
Total Income	182,827	39,554	222,381	81,172	49,083	130,255
Resources Expended						
Projects funded Abroad	129,000	15,662	144,662	80,000	23,497	103,497
Grants to MondoChallenge Ltd	1,500	10,050	11,550	9,000	3,000	12,000
Fundraising costs		5,021	5,021		5,698	5,698
General Admin and Promotion	2,000	9,215	11,215	0	9,064	9,064
Total Outgoing	132,500	39,948	172,449	89,000	41,259	130,259
Addition (reduction) to reserves	50,327	-395	49,932	(7,828)	7,824	(4)
Total Reserves	61,096	22,257	83,353	10,769	22,652	33,421

Signed by:

Anthony Luneh
 Company Secretary
 19 November 2009

MONDOCHALLENGE FOUNDATION

Balance Sheet as at 31 March 2009


Company number 05120253

	2009	2008
Current Assets		
Cash at bank	77,574	27,113
Debtors (1)	7,779	6,308
Less Creditors and accruals (2)	-2,000	
Net Assets at Year End	83,353	33,421
Represented by:		
Opening Reserves	33,421	33,425
Surplus/(deficit) for year	49,932	-4
Total reserves	83,353	33,421
Restricted Reserves (3)	59,996	10,769
Unrestricted Reserves	23,357	22,652
Net Reserves	83,353	33,421

Notes:

1. Debtors represented by £7,779 Gift Aid due from HMRC
2. Creditors represented by £2,000 due for Administrative Services
3. Restricted Reserves include £40,326 for Nike/Insight programme


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 2009 which comprise the statement of financial activities 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 2009 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)

19 November 2009