

# MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

REGISTERED NUMBER: 05120253  
CHARITY REGISTRATION: 1106237

# MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

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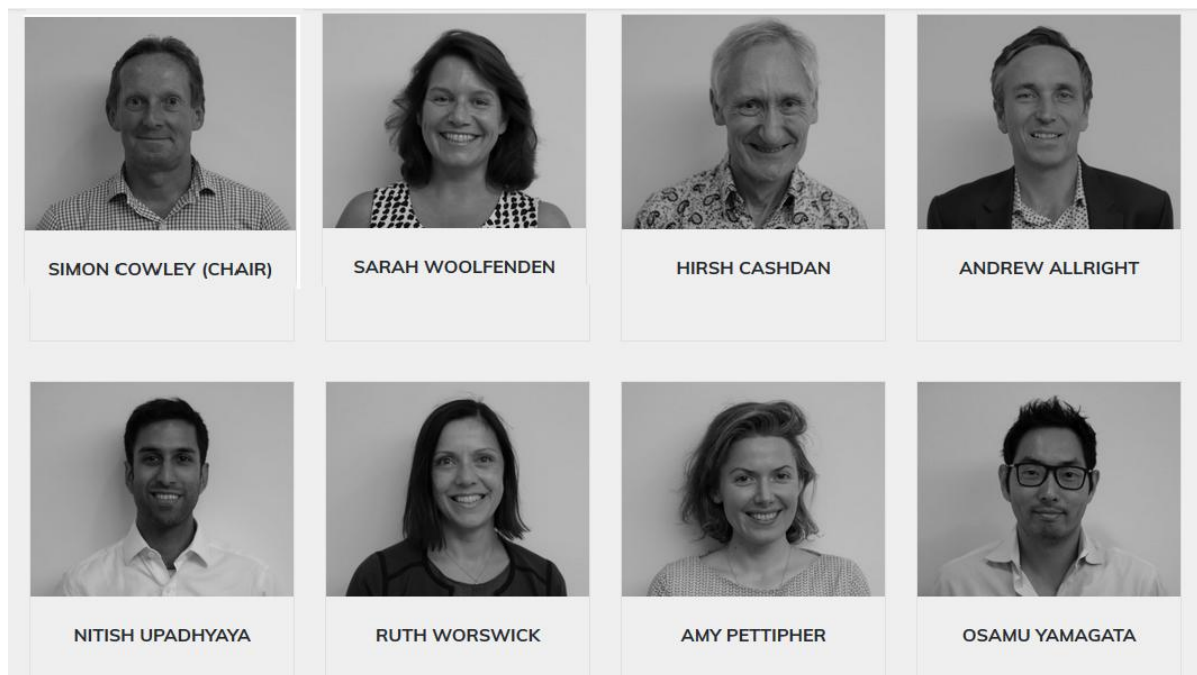
# MONDOCHALLENGE FOUNDATION

## COMPANY INFORMATION

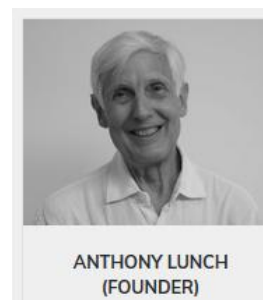
### MONDO FOUNDATION REGISTERED OFFICE

Mondo Foundation, Malsor House, Gayton Road, Northampton, NN7 3 AB

### MONDO FOUNDATION TRUSTEES



Simon Cowley (Chair of Trustees)  
Sarah Woolfenden  
Hirsh Cashdan  
Andrew Allright (vice chair)  
Nitish Upadhyaya  
Ruth Worswick  
Amy Pettipher  
Osamu Yamagata  
Anthony Lunch (appointed 20<sup>th</sup> June 2017)



### CHIEF EXECUTIVE

Anthony Lunch (until end of April 2017)  
Stephen Carrick-Davies (from end of April 2017 onwards)

### COMPANY SECRETARY

Anthony Lunch (until end of April 2017)  
Stephen Carrick-Davies (from 20<sup>th</sup> June 2017 onwards)



### 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 2017.

### 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)

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 and NE India) and in Africa (Tanzania and The Gambia). **During this period, we raised £456,728 (previous year £468,807).**

The directors who served during the year were as follows:

**Simon Cowley (Chair of Trustees)**

**Sarah Woolfenden**

**Hirsh Cashdan**

**Andrew Allright (vice chair)**

**Nitish Upadhyaya**

**Ruth Worswick**

**Amy Pettipher**

**Osamu Yamagata**

## 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 CEO and there is a specialist Finance Sub Committee made up of trustees which meets before each trustee meeting. Further, country team committees have been established and meet regularly to oversee work in individual countries and ensure good governance is carried out by our country managers

During the period April 2016 – March 2017 the Trustees looked carefully at the succession plan for the Mondo CEO and Founder, Anthony Lunch.

Firstly, in September Anthony and the Trustees appointed a new Chairperson – Simon Cowley. Simon has taken over from Andrew Allright who was acting Chair. As a new incumbent, Simon was able to undertake a full review of the Mondo's governance and worked with the Trustees and the Finance Sub Committee make improvements to financial controls policies, Insurances and accounting procedures.

Within a few months of Simon's appointment, he was also tasked with the job of working with the Trustees to find a successor to build on Anthony's phenomenal achievements. Not an easy task.

However, in March 2017 just before the end of the financial year, we were able to appoint Stephen Carrick-Davies as CEO. Stephen, who has 30 years' experience of working for and leading other NGOs, will help lead Mondo into the next chapter.

For the transition to a new CEO and with the vision to grow the charity, the Trustees have undertaken two rigorous Risk Assessment exercises, reviewed membership of Trustees, drafted and updated a number of policies and procedures for employing staff and appointed a new independent examiner of our accounts.

All of this work, along with the appointment of Stephen, gives Trustees confidence that Mondo Foundation is in a good solid, professional state and, as these accounts show, we have every confidence that we will continue with our charitable activities to create life-changing programmes in remote parts of the world.

The Trustees continue to seek and identify appropriate candidates to add to the Board. A conflict of interest policy is in place, as is a revised whistleblower policy to ensure good governance. The board have also updated the Charity's Safeguarding and Child Protection Policy, our Volunteer's induction pack, our Health and Safety Policy and Insurance Liability (including Trustees liability).

Day-to-day management of the Trust is the responsibility of the CEO.

### **Health and Safety**

The Charity maintains an appropriate Public Liability insurance policy and has ensured that its Health & Safety policy has been 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 2016/17 the figure for 6 months core cost operation was £35,470. We have increased this figure to **£40,000** so as to ensure, if we did have to close the charity, we have adequate funds to close professionally and ensure that our obligations to our staff, partners and beneficiaries are honoured.

## **STATEMENT OF TRUSTEES RESPONSISILITIES**

### **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. In preparing these financial statements, the trustees are required to:

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 extraordinary year for Mondo. Building on the achievements and highly successful fundraising from 2015/2016 (during which we responded quickly to devastating earthquakes in Nepal) the dedication of the management teams in UK and abroad have ensured we have raised and spent funds to bring about significant positive change.

As always, we have had tremendous help from past volunteers particularly in their overwhelming response to our appeal following the Nepal earthquake in April 2015. During 2016/17 we continued to receive donations and also major funding from grant making Trusts for our school rebuilding efforts in the Helambu community whom we have supported for a decade.

In addition to the emergency and re-building work in Nepal, we also continued to support 13 Schools in N.E India. Our work in Tanzania, where we have worked with funders to provide small microfinance grants and loans to HIV+ women, has also continued.

A number of our donors have worked with us for many years and we have provided for them 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 fell during the year to £170,400 of which £85,807 was restricted funds to covers programmes currently underway. Unrestricted reserves decreased to £84,593.

Trustees consider our reserves to be very satisfactory for a charity of our size.

The appointment of Stephen gives us an opportunity to review our fundraising strategy and approximately 25% of his time will be devoted to fundraising and exploring opportunities for the charity to earn income.

## RESOURCES EXPENDED

Resources expended in the current year were £483,491 (up from £390,222 the previous year). Of these, £434,808 was spent on specific programmes abroad as follows:

Nepal Education Projects and earthquake relief	£372,552
NE India Education Projects	£38,931
Tanzania Education and Livelihood Projects	£27,250
Gambia Education and Livelihood Programmes	£1,121
<b>Total Overseas Programmes</b>	<b>£434,808</b>

It is important to note that 86% of our expenditure this year was focused on Nepal in light of the desperate need of the schools and communities in the Helambu valley following the 2015 earthquake.

## SUPPORT COSTS

The table below gives the breakdown of costs incurred in running Mondo during the year

<b>Administration of the Foundation</b>		%
Admin, Office. Tel, UK Travel, UK Staff	<b>10,035</b>	
Salary of CEO	<b>24,000</b>	
Travel Abroad	<b>1,610</b>	
Promotion, web, marketing	<b>3,270</b>	
Fundraising Costs	<b>8,902</b>	
Barclays Bank charges	<b>120</b>	
CAF Bank charges	<b>25</b>	
<b>Administration of the Foundation</b>	<b>47,962</b>	11%

During this period, several volunteer helpers contributed to the success of our operation in UK and abroad. This included handling our Facebook site and other 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, but also in the countries where we work with local partners. During the year either staff or Trustees visited these projects to undertake careful monitoring and understanding the full context and challenges of the work. (Please note that Trustees undertook these visits at their own expenses)

Full details of these achievements in Nepal, India and Tanzania can be found on our new website which the Trustees and volunteers updated this year. This includes:

### 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, but our impact is also within the communities we work with to build the schools. Highlights include:

- ✓ Completing 6 of the 15 earthquake-resilient schools our HELP partner in Nepal agreed with the Government of Nepal (MOU)
- ✓ Completing two girls' hostels so girls can be kept safe and remain in school
- ✓ Continuing to fund 14 teachers in the remote schools.
- ✓ Introducing a self-evaluation frame work, teacher training and our PIQUE (Programme for Improving the Quality of Education) work.
- ✓ Sponsoring 60 Scholars to allow them to pursue education post 16+
- ✓ Mobilised 50 volunteers to visit Nepal which included 2 groups of students from Loughborough University and Cambridge University





## 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 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. Teacher training initiatives, followed up by in-school observations, helped to promote child-centred teaching methods.

In addition to this we placed 15 UK volunteers in 7 of the Mondo schools teaching English. In addition to helping train teachers, they provided encouragement to the students.

Highlights include:

- ✓ Support quality education in 13 poor remote schools primarily in Kalimpong and Darjeeling
- ✓ Placing over 15 high quality volunteers (mostly teachers) to work along side the schools and training teachers.
- ✓ Developing a self-evaluation frame work, teacher training and our PIQUE (Programme for Improving the Quality of Education) work
- ✓ Providing additional resources to schools including a computer and 'School in a Bag'
- ✓ Supporting the bringing together of head teachers and schools through inter-school competitions (sport, general knowledge and creative writing).

Mondo has been working with schools in the Himalayan region of India since 2005. Our support is wide-ranging including funding new buildings, subsidising salaries, training teachers and organising inter-school activities, competitions and sports events.

SCHOOL BUILDINGS



TEACHER TRAINING



EXTRA-CURRICULAR ACTIVITIES



PROGRAMME FOR THE IMPROVEMENT OF QUALITY EDUCATION (PIQUE)



EDUCATION GRANTS



VOLUNTEER IN INDIA



## 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 **98** new businesses have been supported with grants of around £100 each.

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. 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.

This year loans were provided to **69** businesses to help them expand and become more profitable.

- ✓ Continuing to fund HIV+ women start their own business through small grants (approx. £120) and loans.
- ✓ Supporting a blind unit within one of the primary schools with equipment and staff costs
- ✓ Supporting a number of schools (which next year we want to develop).



During the year we also invested in updating our website which includes details of these highlights (what we are learning – through our BLOGs) how we are measuring our impact. See [www.mondofoundation.org](http://www.mondofoundation.org) We have also recorded the work in action through a series of films which show donors the scale of the work and the methodology we pin our work on. See our YOUTUBE channel at [https://www.youtube.com/channel/UCInoCr9puO431w-IIQ5OW4w?view\\_as=subscriber](https://www.youtube.com/channel/UCInoCr9puO431w-IIQ5OW4w?view_as=subscriber)

# SUMMARY

In many ways this has been our most successful year yet for the MondoChallenge Foundation not just because we grew the impact and quality of our work with country partners abroad, but because we also built a strong foundation for transition here in the UK with a good succession strategy and robust governance and future planning.

We are enormously grateful to the very many supporters who give so generously of their time and finances. We hope to continue to improve our communication with supporters and involve them even more in Mondo's work both here in the UK and abroad.

Finally, 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.

Simon Cowley



Chairman  
28<sup>th</sup> November 2017



The collage features several key website sections:

- COMMUNITY-LED EDUCATION, GENDER & LIVELIHOOD PROJECTS IN REMOTE PARTS OF THE WORLD**: A banner image showing a school building in a rural, mountainous area.
- OUR IMPACT**: A section titled 'MEASURING OUR IMPACT' with a photo of three men, one of whom is holding a certificate.
- SUPPORTING TEACHERS**: A section titled 'Funding, Training and Supporting Local Teachers' featuring a photo of a woman reading to a group of children.
- UN Sustainable Development Goals**: A graphic highlighting goals 4 (Quality Education), 5 (Gender Equality), and 8 (Decent Work and Economic Growth).
- MONDO IN NEPAL**: A section describing the work in Nepal, including a photo of children and a video player.
- TEACHERS, WATER, SUPPLIES**: A summary of impact metrics: 'Over 20 teachers funded per year in conjunction with local communities', 'Drinking water and sanitation facilities installed at over 25 schools', and 'Over 3000 students provided with stationary and educational supplies'.
- www.mondofoundation.org**: The website URL at the bottom left.

## **Mondochallenge Foundation**

### **Independent examiner's report to the trustees of Mondochallenge Foundation for the year ended 31 March 2017**

I report on the accounts of the charity for the year ended 31 March 2017 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  
Maxwell-Gumbleton & Co.  
1 West Street  
Lewes  
BN7 2NZ

Date: 12<sup>th</sup> December 2017

Mondochallenge Foundation

Statement of Financial Activities  
for the year ended 31 March 2017

	Note	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
<b>INCOMING RESOURCES</b>					
Donation and legacies		150,804	38,316	189,120	182,395
Charitable activities	3	183,946	83,500	267,446	286,208
Investments		162		162	204
Total incoming resources		<u>334,912</u>	<u>121,816</u>	<u>456,728</u>	<u>468,807</u>
<b>RESOURCES EXPENDED</b>					
Fundraising costs		8,902		8,902	7,324
Charitable activities	6	474,589	0	474,589	382,898
				0	
Total resources expended		<u>483,491</u>	<u>0</u>	<u>483,491</u>	<u>390,222</u>
<b>NET EXPENDITURE BEFORE TRANSFERS</b>		<b>(148,579)</b>	<b>121,816</b>	<b>(26,763)</b>	<b>78,585</b>
Transfer between funds		159,095	(159,095)		
<b>Net incoming resources/(resources expended)</b>		<u>10,516</u>	<u>(37,279)</u>	<u>(26,763)</u>	<u>78,585</u>
Total funds brought forward		<u>74,077</u>	<u>123,086</u>	<u>197,163</u>	<u>118,578</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>84,593</u></u>	<u><u>85,807</u></u>	<u><u>170,400</u></u>	<u><u>197,163</u></u>

All activities relate to continuing activities

The notes on pages 14 to 17 form part of these financial statements

Mondochallenge Foundation

Balance Sheet  
as at 31 March 2017

	Note	2017		2016	
		£	£	£	£
<b>Current Assets</b>					
Debtors	9	12,964		7,270	
Cash at bank		<u>158,156</u>		<u>189,893</u>	
		171,120		197,163	
<b><u>Total Assets</u></b>					
<b>Creditors: amounts falling due within one year</b>					
	10	<u>720</u>		<u>0</u>	
<b>Net current assets</b>			170,400		197,163
<b><u>Net Assets</u></b>			<u>170,400</u>		<u>197,163</u>
<b><u>Represented by:</u></b>					
Restricted Fund	12	85,807		123,086	
Unrestricted Fund	12	<u>84,593</u>		<u>74,077</u>	
Accumulated Fund at Year end			<u>170,400</u>		<u>197,163</u>

For the financial year ended 31 March 2017, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 28<sup>th</sup> November 2017 and signed on its behalf by:



Chairperson of Trustees

The notes on pages 14 to 17 form part of these financial statements

## Mondochallenge Foundation

### Notes forming part of the financial statements for the year ended 31 March 2017

#### 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 £.

These financial statements for the year ended 31 March 2017 are the first accounts of Mondochallenge Foundation in accordance with FRS 102, The Financial Reporting Standard in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and performance for the previous period are not effected by the transition to FRS 102.

##### 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 2017

<b>3</b>	<b>Income from charitable activities</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>TOTAL FUNDS 2017</b>	<b>TOTAL FUNDS 2016</b>
		£	£	£	£
	Grants	183,946	83,500	267,446	286,208
		<u>183,946</u>	<u>83,500</u>	<u>267,446</u>	<u>286,208</u>
<b>4</b>	<b>Investment income</b>			<b>TOTAL FUNDS 2017</b>	<b>TOTAL FUNDS 2016</b>
		£ <td style="text-align: center;">£ <td style="text-align: center;">£ <td style="text-align: center;">£ </td></td></td>	£ <td style="text-align: center;">£ <td style="text-align: center;">£ </td></td>	£ <td style="text-align: center;">£ </td>	£
	Interest receivable	162		162	204
		<u>162</u>		<u>162</u>	<u>204</u>
<b>5</b>	<b>Direct costs</b>			<b>TOTAL 2017</b>	<b>TOTAL 2016</b>
				£ <td style="text-align: center;">£ </td>	£
	Tanzania projects			33,885	23,799
	Nepal projects			372,552	277,696
	Gambia projects			1,121	1,043
	India projects			27,250	38,931
				<u>434,808</u>	<u>341,469</u>
<b>6</b>	<b>Support costs</b>				
	Rent			1,800	1,800
	Insurance			298	289
	Recruitment costs			300	240
	Office, telephone and internet costs			1,980	1,780
	Promotion, marketing and website			3,270	2,990
	Travel and subsistence			1,661	1,878
	Overseas travel costs			1,610	4,197
	CEO fees			24,000	24,000
	Consultancy fees			3,690	3,341
	Independent examination			720	-
	Bank charges			150	169
	Sundry expenses			302	745
				<u>39,781</u>	<u>41,429</u>
				<u>474,589</u>	<u>382,898</u>
<b>7</b>	<b>Trustees' remuneration</b>				

No trustees received any remuneration during the year.



## Mondochallenge Foundation

### Notes forming part of the financial statements for the year ended 31 March 2017

#### 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.

2	Income from donations and legacies			TOTAL	TOTAL
		Unrestricted Funds	Restricted Funds	FUNDS 2017	FUNDS 2016
		£	£	£	£
	Donations and gifts	150,804	38,316	189,120	182,395

Mondochallenge Foundation

Notes forming part of the financial statements  
for the year ended 31 March 2017

8 Taxation

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

9 Debtors

	2017 £	2016 £
Other debtors	12,964	7,270
	<u>12,964</u>	<u>7,270</u>

10 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	720	-
	<u>720</u>	<u>-</u>

11 Statement of funds

	Brought forward	Income	Expenditure	Transfers	Carried forward
General reserve	74,077	334,912	483,491	159,095	84,593
Total unrestricted funds	<u>74,077</u>	<u>334,912</u>	<u>483,491</u>	<u>159,095</u>	<u>84,593</u>
<b>Restricted funds</b>					
Nepal - Building project	87,817	77,000		(106,817)	58,000
Nepal - School equipment	22,058	5,000		(22,058)	5,000
Nepal - Scholarships	4,000	6,500		(7,000)	3,500
Nepal - Teachers	1,539			(1,539)	-
Nepal - Training	3,000			(3,000)	-
Tanzania - Building	2,003			(2,003)	-
Tanzania - HIV grants & loans		33,316		(14,009)	19,307
India - School equipment	665			(665)	-
India - Teachers	504			(504)	-
India - Training	1,500			(1,500)	-
Total restricted funds	<u>123,086</u>	<u>121,816</u>	<u>0</u>	<u>(159,095)</u>	<u>85,807</u>

12 Analysis of net assets by fund

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2017 £	TOTAL FUNDS 2016 £
Current assets	85,313	85,807	171,120	197,163
Creditors: amounts falling due < 1 year	(720)		(720)	
	<u>84,593</u>	<u>85,807</u>	<u>170,400</u>	<u>197,163</u>