



MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

REGISTERED NUMBER: 05120253
CHARITY REGISTRATION: 1106237

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

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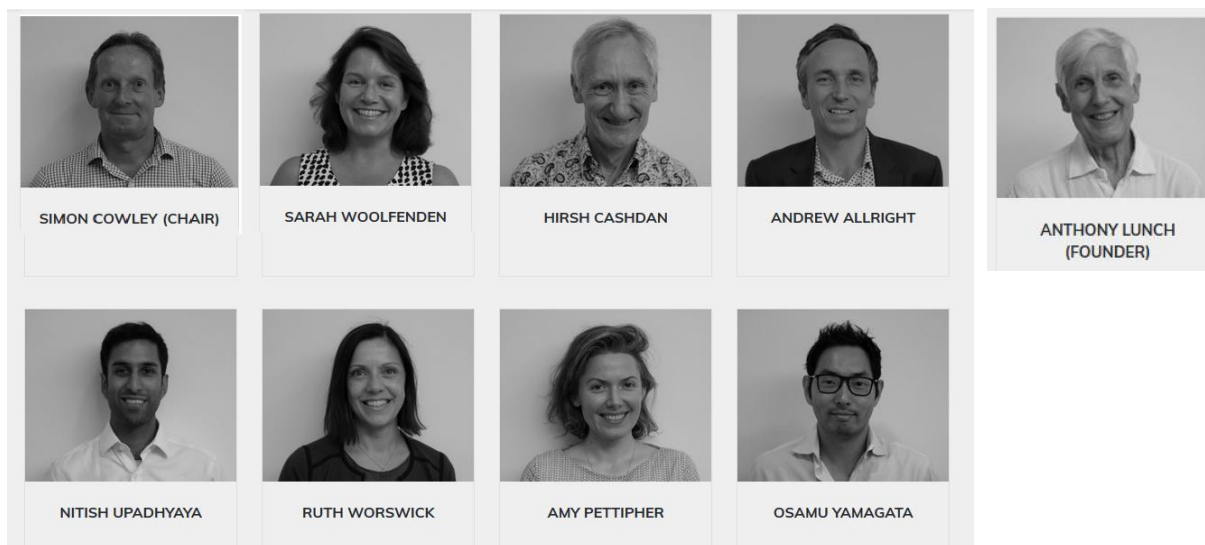
MONDOCHALLENGE FOUNDATION

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 2018



Simon Cowley (Chair of Trustees)

Andrew Allright (vice chair)

Sarah Woolfenden

Hirsh Cashdan

Nitish Upadhyaya

Ruth Worswick

Amy Pettipher

Osamu Yamagata

Anthony Lunch

CHIEF EXECUTIVE

Stephen Carrick-Davies

COMPANY SECRETARY

Stephen Carrick-Davies



INDEPENDENT EXAMINER

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

The Directors present their Report together with the abbreviated financial statements for the period ended 31st March 2018.

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.

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 regularly.

Abroad, Mondo works through independent NGO country partners: These are:

- In India - Mondo Challenge Kalimpong,
- In Tanzania- Mondo Tanzania
- And in Nepal - HELP.

These organisations are registered in the country of operation and run by local leaders with support from boards of directors who are appointed from local communities and who ensure good governance is carried out by the local NGO and the Country Manager who is called a Mondo Country Manager. This model is why we have the strapline ***“Locally-led responses to global challenges”***

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, prioritizing 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.
- Ensure we are abiding 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 ensuring that all registrations with bodies – including the Fundraising Regulator and the Information Communications Office.

- Updated and standardized Mondo's logo and branding which included simplifying the name MondoChallenge Foundation – to just Mondo Foundation. Our Governing constitution document will be shortly updated to reflect this change.
- Moving our registered office from Malsor Manor in Northampton to London where we have a virtual office at the CAN Mezzanine, 7-14 Great Dover Street, London SE1 4YR

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 2017/18 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.

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. Building on the achievements and highly successful fundraising from 2016/2017, 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 **£428,853** (previous year £456,728).

During 2017/18 we continued to receive donations and also major funding from grant-making Trusts for our both our school rebuilding efforts in the Helambu community (Nepal) whom we have supported for over a decade, 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 £437,597 (up from £390,222 the previous year). Of these, £363,953 was spent on specific programmes abroad as follows:

Nepal Education Projects and earthquake relief	£310,230
NE India Education Projects	£21,977
Tanzania Education and Livelihood Projects	£30,856
Gambia Education and Livelihood Programmes	£890
Total Overseas Programmes	£363,953

It is important to note that 76% of our expenditure this year was focused on Nepal as we honored our commitment to re-build earth-quake 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 6 of 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, but 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 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 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, but our impact is also within the communities we work with to build the schools. Highlights include:

- ✓ Starting or completing the re-building of 5 of the 15 earthquake-resilient schools our HELP partner in Nepal agreed with the Government of Nepal (MOU). This takes the total number of schools Mondo has funded since the earthquake to 13.
- ✓ Completing and appointing a hostel warden at our main girls' hostels in Timbu, so girls can be kept safe and remain in school.
- ✓ Continuing to fund 10 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+ (50% of these are girls and the total of scholars funded over the last few years is just over 300).
- ✓ Mobilised 40 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 schools working in the poorest, rural areas which impact the lives of over 2200 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-centred teaching methods.

In addition to this we placed 4 UK volunteers this year in 4 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 high-quality volunteers to work along-side the schools.
- ✓ 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 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).
- ✓ Providing support to 'pop up' schools when our schools were forced to close by general strike action



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 127 new businesses have been supported with grants of around £100 each and a further 82 existing businesses received a loan of £200.

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.

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

- ✓ Undertaken a comprehensive evaluation and assessment of our work (recruiting a volunteer to undertake this work in Tanzania where she worked for 3 weeks) see <https://www.mondofoundation.org/standing-two-feet-impact-assessment-mondo-tanzanias-work/>
- ✓ Supporting a blind unit within one of the primary schools with equipment and staff costs
- ✓ Supported the improvement of classrooms in schools which we have previously built
- ✓ Developed new funding partners to expand the work.



Mondo Foundation - Tanzania

The wider impact

133 babies, children and young people in full time education, benefitting

23 elderly parents and siblings supported by recipients in our sample



30 grandchildren and **19** adopted children dependent on recipients

11 young people supported to continue post-school training, in areas such as mechanics and tailoring, through the businesses Mondo supported

Mondo Foundation - Tanzania

The direct impact

30% of recipients built or bought the homes they are currently living in and

38% said that their housing situation improved as a direct result of a Mondo loan



43% said that mealtimes and variety of food had improved and **21%** felt that their health improved, in part due to medication being easier to afford





Mondo's work in Tanzania
Supporting a further 209 businesses run by women through training, grants and loans.

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 and invested in ensuring we 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.

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

17th December 2018

Mondochallenge Foundation

Independent examiner's report to the trustees of Mondochallenge Foundation for the year ended 31 March 2018

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

20th December 2018 Date.

Mondochallenge Foundation

**Statement of Financial Activities
for the year ended 31 March 2018**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
INCOMING RESOURCES					
Donation and legacies	2	78,144	57,340	135,484	189,120
Charitable activities	3	39,880	253,385	293,265	267,446
Investments		104		104	162
Total incoming resources		118,128	310,725	428,853	456,728
RESOURCES EXPENDED					
Fundraising costs		8,687		8,687	8,902
Charitable activities	6	106,668	322,242	428,910	474,589
				0	
Total resources expended		115,355	322,242	437,597	483,491
NET EXPENDITURE BEFORE TRANSFERS		2,773.00	-11,517	(8,744)	(26,763)
Transfer between funds					
Net incoming resources/(resources expended)		2,773	(11,517)	(8,744)	(26,763)
Total funds brought forward		84,593	85,807	170,400	197,163
TOTAL FUNDS CARRIED FORWARD		87,366	74,290	161,656	170,400

All activities relate to continuing activities

The notes on pages 14 to 18 form part of these financial statements

Mondochallenge Foundation

**Balance Sheet
as at 31 March 2018**

	Note	£	2018 £	£	2017 £	£
Current Assets						
Debtors	9		7,943		12,964	
Cash at bank			<u>155,239</u>		<u>158,156</u>	
			163,182		171,120	
<u>Total Assets</u>						
Creditors: amounts falling due within one year						
	10		<u>1,526</u>		<u>720</u>	
Net current assets				161,656		170,400
<u>Net Assets</u>				<u>161,656</u>		<u>170,400</u>
<u>Represented by:</u>						
Restricted Fund	12		74,290		85,807	
Unrestricted Fund	12		<u>87,336</u>		<u>84,593</u>	
Accumulated Fund at Year end				<u>161,626</u>		<u>170,400</u>


For the financial year ended 31 March 2018, 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 17.12.18 and signed on its behalf by:


Chairperson of Trustees

The notes on the pages 13-17 form part of these financial statements

Mondochallenge Foundation

Notes forming part of the financial statements for the year ended 31 March 2018

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 2018

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

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2018	TOTAL FUNDS 2017
	£	£	£	£
Donations and gifts	70,201	57,340	127,541	176,156
Gift aid	7,943		7,943	12,964
	<u>78,144</u>	<u>57,340</u>	<u>135,484</u>	<u>189,120</u>

Mondochallenge Foundation

**Notes forming part of the financial statements
for the year ended 31 March 2018**

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2018 £	TOTAL FUNDS 2017 £
Grants	39,880	253,385	293,265	267,446

4 Investment income

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2018 £	TOTAL FUNDS 2017 £
Interest receivable	104		162	162

5 Direct costs

	TOTAL 2018 £	TOTAL 2017 £
Tanzania projects	30,856	33,885
Nepal projects	310,230	372,552
Gambia projects	890	1,121
India projects	21,977	27,250
	<u>363,953</u>	<u>434,808</u>

6 Support costs

Administration wages and salaries	34,236	-
Rent	1,350	1,800
Insurance	1,579	298
Recruitment costs	-	300
Office, telephone and internet costs	3,770	1,980
Promotion, marketing and website	3,090	3,270
Event Cost	1,650	-
Travel and subsistence	3,268	1,661
Overseas travel costs	3,334	1,610
CEO fees	4,000	24,000
Consultancy fees	4,585	3,690
Book-keeper	2,297	-
Independent examination	720	720
Bank charges	189	150
Sundry expenses	889	302
	<u>64,957</u>	<u>39,781</u>
	<u>428,910</u>	<u>474,589</u>

Mondochallenge Foundation

**Notes forming part of the financial statements
for the year ended 31 March 2018**

7 Staff costs

	2018	2017
	£	£
Wages and salaries	35,417	-
Employers NI	385	-
Pension costs	83	-
	<u>35,885</u>	<u>0</u>

The average number of employees during the period was 1 (2017: 0). No employees received remuneration in excess of £60,000 p.a.

No trustees received any remuneration during the year. During the period no expenses were reimbursed to any Trustee

8 Taxation

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

9 Debtors

	2018	2017
	£	£
Other debtors	7,943	12,964
	<u>7,943</u>	<u>12,964</u>

10 Creditors: amounts falling due within one year

	2018	2017
	£	£
Other tax and social security costs	657	-
Other creditors	149	-
Accruals	720	720
	<u>1,526</u>	<u>720</u>

Mondochallenge Foundation

**Notes forming part of the financial statements
for the year ended 31 March 2018**

11 Statement of funds

	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
General reserve	84,593	118,128	115,355		87,366
Total unrestricted funds	<u>84,593</u>	<u>118,128</u>	<u>115,355</u>	<u>0</u>	<u>87,366</u>
Restricted funds					
Nepal - Building project	58,000	247,437	269,054		36,383
Nepal - School equipment	5,000	10,864	15,864		0
Nepal - Scholarships	3,500	19,350	1,350		21,500
Nepal - Teachers		3,240	240		3,000
Tanzania - HIV grants & loans	19,307	16,316	25,295		10,328
India - School equipment		13,038	10,199		2,839
Gambia - Education		480	240		240
Total restricted funds	<u>85,807</u>	<u>310,725</u>	<u>322,242</u>	<u>0</u>	<u>74,290</u>

12 Analysis of net assets by fund

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2018	TOTAL FUNDS 2017
	£	£	£	£
Current assets	88,892	74,290	163,182	171,120
Creditors: amounts falling due < 1 year	(1,526)		(1,526)	(720)
	<u>87,366</u>	<u>74,290</u>	<u>161,656</u>	<u>170,400</u>