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## MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

# FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2022

REGISTERED NUMBER: 05120253  
CHARITY REGISTRATION: 1106237

# MONDOCHALLENGE FOUNDATION

Company Limited by Guarantee

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2022

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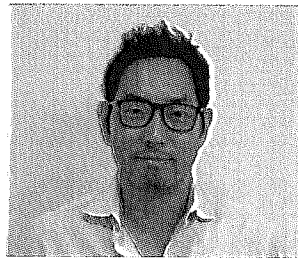
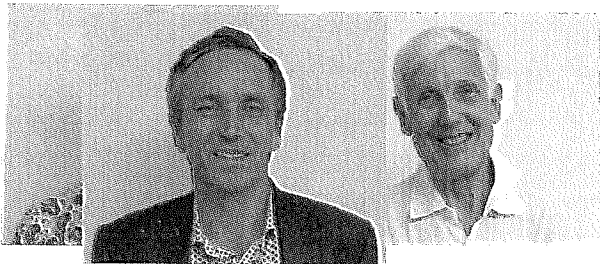
# MONDOCHALLENGE FOUNDATION

## COMPANY INFORMATION

### MONDO FOUNDATION REGISTERED OFFICE

CAN Mezzanine, 7-14 Great Dover Street, London SE1 4YR

### Mondo Trustees



Hirsh Cashdan (Chair of trustees)  
Anthony Lunch (Founder)  
Sarah Woolfenden  
Andrew Allright  
Mark Adams  
Sherelle Parke  
Osamu Yamagata  
Michael Dennison  
David Sloper

### CHIEF EXECUTIVE

Anna Brian

### COMPANY SECRETARY

Sarah Woolfenden

### INDEPENDENT EXAMINER

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



# MONDOCHALLENGE FOUNDATION

## MONDOCHALLENGE FOUNDATION DIRECTORS' REPORT



The Directors present their Report together with the abbreviated financial statements for the period ended 31st March 2022.

### 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.

There were no changes to the board/ management in this financial year, with Hirsh Cashdan continuing as Chair of Trustees and Anna Brian as CEO.

### GOVERNANCE

The Trustees have considerable experience in the fields 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 quarterly.

Abroad, Mondo works through independent NGO country partners:

For 2021-22 these were:

- In India - Mondo Challenge Kalimpong,
- In Tanzania- Mondo Tanzania
- In Nepal – The Helambu Education and Livelihoods Partnership - HELP.

These organisations are registered in their country of operation and run by local leaders with support from elected boards of directors.

The Trustees continue to ensure that the charity is run to the highest standards including undertaking regular risk assessment exercises, prioritising and tracking actions which mitigate key risks.

### Health and Safety

The Charity maintains an appropriate Public Liability insurance policy and has ensured that its Health & Safety policy is implemented in its places of work.

## **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.

## **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 2021/22 the figure for 6 months core cost operation was £30,000. 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. 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.

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**

Our programmes in 2021-2 continued to be disrupted by Covid lockdowns causing school closures and delays in project implementation particularly in India/Nepal. However, the disruption was less than the previous year, allowing us to spend some of the restricted funding we had held over from 2020-21. Following 4 years of school rebuilding (2015-19), this year we have continued to focus on less capital intensive programmes in Nepal (teacher training, school quality improvements) meaning that our income/expenditure is back to pre-earthquake levels. Building on the achievements, highly successful fundraising and partnerships established in previous years, the dedication of the management teams in UK and abroad has ensured we have raised and spent funds to bring about significant positive change in the countries where we work.

During this period Mondo raised **£196,149** (previous year **£207,322**).

During 2021-22 we received many generous individual donations together with major funding from grant-making Trusts for both our teacher training and placement programme in the Helambu community (Nepal), and for Tanzania where we continued to support livelihood programmes with women living with HIV. We also continued to support various school improvement projects in Nepal, India, Tanzania and Gambia.

## RESOURCES EXPENDED

Resources expended in the current year were **£218,445** (compared to **£182,425** the previous year). Of these, the following was spent on specific programmes abroad as follows:

Nepal Education and livelihood Projects	£118,764
NE India Education Projects	£27,640
Tanzania Education and Livelihood Projects	£31,415
Gambia Education and Livelihood Programmes	£1,513

**Total Overseas Programmes**    **£179,332**

## 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 5 to the accounts.

## HIGHLIGHTS OF THE YEAR

Continued Covid outbreaks and lock down restrictions, together with major flooding in the Helambu valley in August 2021, have caused disruption to a number of our projects this year. However, we have managed to continue our support to the most vulnerable throughout this time, helping to mitigate against the loss of school days and livelihood opportunities and provide welfare support where needed. Full details of our achievements in all countries can be found on our website [www.mondofoundation.org](http://www.mondofoundation.org)

## MONDO'S WORK IN NEPAL

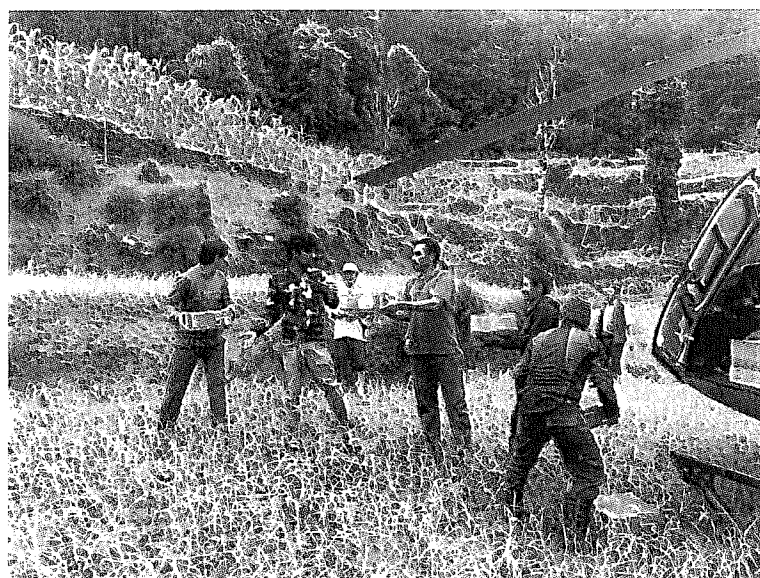
Working through our country partner **HELP** (the Helambu Education and Livelihoods Partnership) we continued to work to improve education opportunities in Sindhupalchowk district. We expanded our flagship, 'Saathi' teacher training project, posting well qualified and motivated graduates to understaffed rural schools. We continued our scholarship programme to 16 year old school leavers, particularly focusing on families whose livelihoods had been affected by Covid/ flooding. We commenced the construction of a community education centre in Parangtol which will provide adult literacy and health education classes. We also provided emergency support to flood victims.

Highlights of the year included:

- ✓ First cohort of 10 Saathi teachers complete their two year posting
- ✓ 18 new Saathi teachers posted to schools in Panchpokhari and Melamchi, where they receive regular training and support visits
- ✓ 82 Scholars sponsored to allow them to pursue education post 16. 2 scholarship alumni given financial support to implement development projects in their communities.
- ✓ Construction commenced on an adult education centre with meeting hall, library and internet connection in rural community of Parangtol
- ✓ 100 solar lamps distributed following flooding in Helambu. Funding provided to reconstruct a damaged secondary school and replace a walking bridge.
- ✓ Covid equipment, including oxygen concentrators, beds and lateral flow tests purchased for 7 rural health centres



*Above: First cohort of Saathi teachers at Learning Fair/ Below: distribution of solar lights during floods*



## MONDO'S WORK IN INDIA

In the largely Nepali populated region of NE India, we support 12 schools to provide quality education. Sadly, for 11 months in 2021-22 none of the schools was allowed to reopen fully due to the ongoing pandemic but staff continued to support pupils with distance learning and small group classes. Mondo provided the schools with hardship funds to help pay teachers and carry out essential maintenance work ready for their reopening, and in February 2022 the schools finally opened their doors to all pupils and are now working hard to help children catch up on the learning they have missed.

In April 2021 Mondo provided a grant to Bikash special school in Bankura, West Bengal, allowing them to build an additional classroom to use as a speech therapy room. The room is used for pre-literacy classes for up to 20 children with learning difficulties. Bikash recently won a statewide prize from the Government of West Bengal for its work with under privileged communities.



*New classroom in Bikash school*

## MONDO'S WORK IN TANZANIA



In Tanzania, we continued to give small business grants and training to women, particularly working in the agricultural sector. 68 women were awarded grants this year, and those with small farms were visited monthly by agricultural extension workers who gave advice on crops and animal keeping. This substantially increased the output of the farms and helped the women to better support their families. Two Vicoba (village banking) groups were set up for former grant recipients allowing members to borrow at low interest to further expand their businesses.

In the education sector, we supported a WASH project at Masandaka school, renovating toilets and insuring hand washing facilities were readily available to all pupils. We continued to work with Longido school blind unit providing educational equipment and health care to 32 pupils.



*Left: Amani, agriculture grant recipient*



*Right: Vicoba banking group*

## SUMMARY

Although still unable to implement all the projects we have planned due to the continuing pandemic, this year has seen the slow return to normality for most of our programmes. We have been able to expand our support to two new municipalities in Nepal as well as launching some new initiatives such as the Vicoba programme in Tanzania. We are enormously grateful to the very many supporters who give so generously of their time and finances. We continue to be indebted to our wonderful country managers and to our partners abroad without whom we could not operate so effectively.

The report has been prepared in accordance with the special provisions within part 15 of the Companies Act 2006.

Hirsh Cashdan



Chairman

**Mondochallenge Foundation**  
**Independent examiner's report to the trustees of Mondochallenge Foundation**  
**for the year ended 31 March 2022**

I report on the accounts of the charity for the year ended 31 March 2022 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:

- 1 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
- 2 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 FCA  
Maxwell Gumbleton & Co.  
1 West Street  
Lewes  
BN7 2NZ

.....  
26/5/2022  
(Date)

**Mondochallenge Foundation**

**Statement of Financial Activities  
for the year ended 31 March 2022**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
<b>INCOMING RESOURCES</b>					
Donation and legacies	2	32,098	54,279	86,377	116,999
Charitable activities	3	9,486	100,273	109,759	90,588
Investments		13		13	41
Total incoming resources		<b>41,597</b>	<b>154,552</b>	<b>196,149</b>	<b>207,628</b>
<b>RESOURCES EXPENDED</b>					
Fundraising costs		6,673		6,673	6,695
Charitable activities	5	32,440	179,332	211,772 0	175,730
Total resources expended		<b>39,113</b>	<b>179,332</b>	<b>218,445</b>	<b>182,425</b>
<b>NET EXPENDITURE BEFORE TRANSFERS</b>		<b>2,484.00</b>	<b>-24,780</b>	<b>(22,296)</b>	<b>25,203</b>
Transfer between funds		(11,526)	11,526		
<b>Net incoming resources/(resources expended)</b>		<b>(9,042)</b>	<b>(13,254)</b>	<b>(22,296)</b>	<b>25,203</b>
Total funds brought forward		66,926	88,866	155,792	130,589
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>57,884</b>	<b>75,612</b>	<b>133,496</b>	<b>155,792</b>

All activities relate to continuing activities

The notes form part of these financial statements

# Mondochallenge Foundation

## Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Current Assets</b>			
Debtors	9	6,699	12,493
Cash at bank		<u>133,240</u>	<u>149,737</u>
		139,939	162,230
<b><u>Total Assets</u></b>			
<b>Creditors: amounts falling due within one year</b>	10	<u>6,443</u>	<u>6,438</u>
<b>Net current assets</b>		133,496	155,792
<b><u>Net Assets</u></b>		<u>133,496</u>	<u>155,792</u>
<b><u>Represented by:</u></b>			
Restricted Fund	12	75,612	88,866
Unrestricted Fund	12	<u>57,884</u>	<u>66,926</u>
Accumulated Fund at Year end		<u>133,496</u>	<u>155,792</u>

For the financial year ended 31 March 2022, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


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

The trustees confirm they are responsible for:

- ensuring that the charitable company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006,
- and preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 ..... and signed on its behalf by:

 Chairperson of Trustees

The notes form part of these financial statements

# **Mondochallenge Foundation**

## **Notes forming part of the financial statements for the year ended 31 March 2022**

### **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.

The charity received government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

## Mondochallenge Foundation

### Notes forming part of the financial statements for the year ended 31 March 2022

#### 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.

#### 1.9 Financial instruments

The charity operates a defined contribution pension scheme. Contributions payable to the charities pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 2 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
Donations and gifts	23,743	54,279	78,022	102,622
Gift aid	8,355		8,355	12,453
Government grant-Coronavirus Job Retention Scheme			0	1,924
	<u>32,098</u>	<u>54,279</u>	<u>86,377</u>	<u>116,999</u>

**Mondochallenge Foundation**

**Notes forming part of the financial statements  
for the year ended 31 March 2022**

**3 Income from charitable activities**

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
Grants (from Charitable Trusts)	9,486	100,273	109,759	90,588

**4 Investment income**

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
Interest receivable	13		13	41

**5 Charitable activities**

	TOTAL 2022	TOTAL 2021
	£	£
<b>Direct costs</b>		
Tanzania projects	31,415	28,215
Nepal projects	118,764	108,155
Gambia projects	1,513	1,309
India projects	27,640	11,300
	<u>179,332</u>	<u>148,979</u>
<b>Support costs</b>		
Administration wages and salaries	29,049	23,228
Rent	270	196
Insurance	907	1,249
Office, telephone and internet costs	300	300
Promotion, marketing and website	250	110
Travel and subsistence	-	-
Overseas travel costs	-	-
Subscriptions		90
Other professional fees	565	590
Independent examination	900	900
Bank charges	198	77
Sundry expenses	1	11
	<u>32,440</u>	<u>26,751</u>
	<u>211,772</u>	<u>175,730</u>

# Mondochallenge Foundation

## Notes forming part of the financial statements for the year ended 31 March 2022

### 6 Staff costs

	2022 £	2021 £
Wages and salaries	34,127	28,625
Employers NI	-	-
Pension costs	1,024	859
	<u>35,151</u>	<u>29,484</u>

The average number of employees during the period was 2 (2020: 2). No employees received remuneration in excess of £60,000 p.a.

### 7 Trustees remuneration and benefits

There were no trustees remuneration or other benefits during the year ended 31 March 2022 nor for the year ended 31 March 2021.

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

### 8 Taxation

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

### 9 Debtors

	2022 £	2021 £
Accrued income (gift aid)	6,308	11,363
Other debtor	391	1,130
	<u>6,699</u>	<u>12,493</u>

### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other tax and social security costs	543	538
Accruals	900	900
Other creditor	5,000	5,000
	<u>6,443</u>	<u>6,438</u>



# Mondochallenge Foundation

## Notes forming part of the financial statements for the year ended 31 March 2022

### 11 Statement of funds

	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
General reserve	66,926	41,597	39,113	(11,526)	57,884
Total unrestricted funds	<u>66,926</u>	<u>41,597</u>	<u>39,113</u>	<u>(11,526)</u>	<u>57,884</u>
<b>Restricted funds</b>					
Nepal - Building projects	(269)	16,152	15,400		483
Nepal - School equipment	3,383	52,644	49,048		6,979
Nepal - Scholarships	10,838	16,054	22,609		4,283
Nepal - Teachers	36,638	33,581	31,707		38,512
Tanzania - HIV grants & loans	26,172	30,598	31,415		25,355
India - School equipment	12,104	4,243	27,640	11,293	0
Gambia - Education	0	1,280	1,513	233	0
Total restricted funds	<u>88,866</u>	<u>154,552</u>	<u>179,332</u>	<u>11,526</u>	<u>75,612</u>

### 12 Analysis of net assets by fund

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
Current assets	64,327	75,612	139,939	162,230
Creditors: amounts falling due < 1 year	(6,443)		(6,443)	(6,438)
	<u>57,884</u>	<u>75,612</u>	<u>133,496</u>	<u>155,792</u>

### 13 Company limited by guarantee

The company is limited by guarantee and does not have a share capital. In accordance with the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 each, in the event of the company being wound up during the period of membership and within one year afterwards.