

Project Mala Charitable Trust

Charity Registration Number 801953

Trustees' Annual Report & Financial Statements for the year ended 31st March 2024

outsource

Charity accounts preparation &
independent examination service

Project Mala Charitable Trust

Charity registration number 801953

Contents

■ Index	Page
■ Annual Report of the Trustees	1
■ Independent Examiner's Report	6
■ Statement of Financial Activities	7
■ Balance Sheet	8
■ Statement of Cash Flows	9
■ Notes to the Accounts	10



Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report

Reference and Administration details

Charity's Full Name:	Project Mala Charitable Trust
Charity registration number:	801953
Charity's principal address	Model Farm, The Green, Upper Poppleton, York YO26 6DP

Names of the trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not whole year	Name of person entitled to appoint trustee
Robin Garland	Chair		
Anne Gilmour			
Angela Scott		Resigned 27/06/23	
Pujit Gandhi		Appointed 07/08/23	
Nupur Gandhi		Appointed 07/08/23	

Names and addresses of advisers

Type of advisor	Name	Address
Investment Advisor	Hargreaves Lansdown	
Independent Examiner	Karen Wood ACMA, CGMA	Hiscox Building, Peasholme Green York YO1 7PR



Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report

Structure, governance and management

Description of the charity's trusts

Type of governing document

Trust Deed dated 7 August 1989

How the charity is constituted

An unincorporated charity

Trustee selection methods

New trustees are appointed as needs arise and to ensure that an appropriate range of skills and experience is brought to the management of the trust. Appointment is by existing trustees.

Additional governance issues

The charity is administered by a board of trustees supported by volunteers plus remunerated administrative support as required.

Objectives and Activities

Summary of the objects of the charity set out in its governing document

The principal objective of the charity is the advancement of education and the relief of poverty amongst children in India.

The trust supports The Children Emancipation Society which operates Project Mala schools in India. Currently there are 5 pre-schools, 6 primary, 4 middle, 2 secondary schools and 1 intermediate college in the state of Uttar Pradesh, India, supporting over 1,350 underprivileged children in full time education. The education covers up to 10 years and grades 1-12 of the national curriculum. Most of these children could have grown up illiterate without the benefit of our work. Nutrition and health care are provided for all pupils.

Summary of the main activities undertaken for the public benefit in relation to these objects

The main beneficiaries at this stage are children in the Uttar Pradesh state of Northern India who receive education, nutrition and health care through funding provided by the trust.

The trustees consider that they have complied with their duties to have due regard to the public benefit guidance published by the Charity Commission.



Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report

Achievements and Performance

Summary of the main achievements of the charity during the year

The year under review has been another successful one for PMCT. In particular, the academic achievements of our children have been outstanding. This year, in class 12 (highest level students) all our 41 children passed in the 1st division (marks over 90%).

What is especially pleasing is the enthusiasm of our children. This can only be attributed to the dedication and hard work of Mukesh, our Director of Education, and his team in India.

Music was taught this year for the first time. We also renovated a number of classrooms and the science lab.





Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report

Financial Review

Review of the charity's financial position at the end of the period

A surplus of £11,926 after loss from exchange but before gains on investment of £15,232 has been made this year, increasing reserves to £138,505. In the balance sheet investment assets have increased by £17,452 from £58,043 to £75,495, current assets have increased by £9,756 from £53,854 to £63,610 and current liabilities have increased by £50 from £550 to £600.

Amount of reserves held

£138,505 of unrestricted reserve

Reserves policy

The trustees adopt the advice of the Charity Commission in seeking to maintain an adequate level of unrestricted funds to support ongoing work.

Funds materially in deficit

None

Funds held as a custodian trustee

The schools in India are operated by The Children Emancipation Society which is a society registered in India. The society has its own trustees. All schools operate under the 'Project Mala' name. Project Mala supplies approximately 80% of the costs incurred in India, the balance being raised within the country. Efforts continue to be made to increase the domestic funding so that in the longer term there is less reliance on grants from overseas.



Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act. 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.

Declaration

This report was approved by the Board of Trustees

Signed on behalf of the charity's trustees

Signature

Full Name

ROBIN GARLAND

Position

CHAIRMAN

Date

08-07-2024

Project Mala Charitable Trust

(Charity Registration Number 801953)

Independent examiner's report to the Trustees of Project Mala Charitable Trust

I report on the accounts of: **Project Mala Charitable Trust**

For the year ended: **31st March 2024** Which are set out on pages 7-17

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

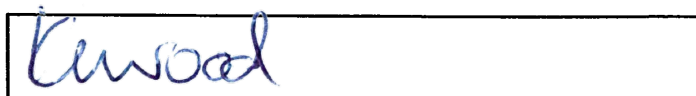
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or
2. the accounts do not accord with those records
or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Karen Wood ACMA, CGMA
Outsource independent examination service
The Hiscox Building
Peasholme Green
York YO1 7PR

13/07/2024

Date

Project Mala Charitable Trust

(Charity Registration Number 801953)

Statement of Financial Activities for the year ended: 31st March 2024

		Unrestricted funds	Restricted funds	2024 Total	2023 Total
Income and endowments from:	Note	£	£	£	£
Donations and legacies	3.1	218,647	10,552	229,199	231,624
Investments	3.2	2,417	-	2,417	3,115
Other income	3.3	831	-	831	1,728
Total income	3	221,895	10,552	232,447	236,467
<hr/>					
Expenditure on	Note	£	£	£	£
Raising funds	4.1	5,453	-	5,453	4,104
Charitable activities	4.2	203,650	10,552	214,202	270,091
Other expenses	4.3	866	-	866	-
Total expenditure		209,969	10,552	220,521	274,195
<hr/>					
Net incoming/(outgoing) resources before other recognised gains/(losses)		11,926	-	11,926	(37,728)
<hr/>					
Transfers between funds	10	-	-	-	-
<hr/>					
Gains on investment assets	6	15,232	-	15,232	(422)
<hr/>					
Net movement in funds		27,158	-	27,158	(38,150)
<hr/>					
Total funds brought forward		111,347	-	111,347	149,497
<hr/>					
Total funds carried forward		138,505	-	138,505	111,347

Project Mala Charitable Trust

(Charity Registration Number 801953)

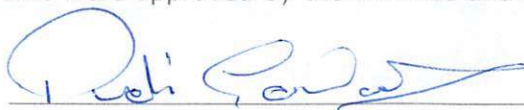
Balance sheet as at:

31st March 2024

	Note	2024	2023
Fixed assets			
Investments	6	75,495	58,043
Total fixed assets		75,495	58,043
Current assets			
Cash at bank and in hand	7	58,127	48,124
Debtors and prepayments	8	5,483	5,730
Total current assets		63,610	53,854
Current liabilities: amounts falling due within one year			
Accruals – Independent examiner’s fees	9	(600)	(550)
Net current assets/(liabilities)		63,010	53,304
Net assets/(liabilities)		138,505	111,347
Funds of the charity	10		
Unrestricted Funds (General)		138,505	111,347
Restricted Funds		-	-
Total funds carried forward		138,505	111,347

The financial statements were approved by the trustees and signed on their behalf by:

Signature



Name

ROBIN GARLAND

Position

CHAIRMAN

Project Mala Charitable Trust

(Charity Registration Number 801953)

Statement of Cash Flows for the year ended:

31st March 2024

	Note	Total 2024 £	Total 2023 £
Cash flows from operating activities			
Net income/(expenditure) for the year		27,158	(38,150)
(Gains)/losses on investments		(15,232)	422
		<u>11,926</u>	<u>(37,728)</u>
Working capital changes			
(Increase)/decrease in debtors		247	30
Increase/(decrease) in creditors		50	-
Net cash provided by/(used in) operating activities		<u>12,223</u>	<u>(37,698)</u>
Cash flows used in investing activities			
Purchase of investments	6	7,168	(13,280)
Sales of investments	6	(9,500)	10,737
Cash from investing activities		<u>(2,332)</u>	<u>(2,543)</u>
Change in cash and cash equivalents in the year		9,891	(40,241)
Cash and cash equivalents at 1 April 2023		48,797	89,038
Cash and cash equivalents at 31 March 2024		<u>58,688</u>	<u>48,797</u>
Cash at bank at 31 March 2024	7	58,127	48,124
Cash equivalents at 31 March 2024	6	561	673
		<u>58,688</u>	<u>48,797</u>

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

1.2 Change of basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Change to previous accounts

No changes have been made to accounts for previous years.

2. Accounting policies

2.1 Income

Recognition of income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- receipt is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has evidence of entitlement to the resources and receipt is probable.

Investment income

This is included in the accounts when receivable.

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

2.2 Expenditure and Liabilities

Expenditure

Raising funds

Cost of raising funds comprise those costs associated with attracting voluntary income.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2.3 Assets

Investments

Fixed asset investments are valued at initially at cost and subsequently at a fair value (their market value) at the year end.

Foreign currencies

Assets and liabilities in foreign currencies at the year end have been translated into UK Sterling at the rate of exchange applicable at the date of the Balance Sheet. Transactions in foreign currencies during the financial year have been translated into sterling using the exchange rate on the day of the transaction. Exchange rate differences are taken into account in arriving at the operating result. The total value of assets and liabilities held in foreign currencies at the year-end was £14,859 (\$3,942 (US Dollars), \$22,700 (AUS Dollars) calculated using applicable exchanges as of 31st March 2024 (\$0.792 to £1 US Dollars, \$0.517 to £1 AUS Dollars).

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

3. Income and endowments

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
3.1 Donations and legacies						
Donations and gifts	48,781	10,552	59,333	54,583	9,770	64,353
Child sponsorship & scholarship	146,761	-	146,761	141,812	-	141,812
Gift Aid	23,105	-	23,105	25,459	-	25,459
	218,647	10,552	229,199	221,854	9,770	231,624
3.2 Investments						
Bank interest	85	-	85	389	-	389
Dividends	2,332	-	2,332	2,726	-	2,726
	2,417	-	2,417	3,115	-	3,115
3.3 Other income						
Sundry income	831	-	831	-	-	-
Gain on exchange rates	-	-	-	1,728	-	1,728
	831	-	831	1,728	-	1,728
Total income	221,895	10,552	232,447	226,697	9,770	236,467

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

4. Expenditure

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
4.1 Raising funds						
Incurred seeking donations & sponsorship	5,453	-	5,453	4,104	-	4,104
4.2 Charitable activities						
Direct school funding costs	180,174	10,552	190,726	234,088	9,770	243,858
Bank transfer fees	110	-	110	147	-	147
Communications & IT	1,114	-	1,114	5,496	-	5,496
General office	147	-	147	852	-	852
Insurance & DBS checks	2,134	-	2,134	524	-	524
Finance & administration costs	18,600	-	18,600	18,300	-	18,300
Travel & subsistence	688	-	688	390	-	390
Independent examiner's fees	683	-	683	524	-	524
	203,650	10,552	214,202	260,321	9,770	270,091
4.3 Other expenditure						
Loss on exchange rates	866	-	866	-	-	-
Total expenditure	209,969	10,552	220,521	264,425	9,770	274,195

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

5. Expenses and fees

5.1 Fees for examination of the accounts

	2024	2023
	£	£
Independent Examiner's fees	600	550
Other charges paid to examiner	83	-
	683	550

6. Investment assets

	Cash & cash equivalents At cost	Listed investments At fair value	Total
	£	£	£
Carrying (fair) value at beginning of year	673	57,370	58,043
Sale of disposals	7,168	(7,168)	-
Purchase of additions	(9,500)	9,500	-
Dividends & interest	2,332	-	2,332
Management fees	(44)	-	(44)
Prior year adjustment	(68)	-	(68)
Add/(deduct): net gain/(loss) on revaluation	-	15,232	15,232
Carrying (fair) value at end of year	561	74,934	75,495
Comprising:			
Cash at cost			561
Investments at fair value			74,934
			75,495

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

7. Cash at bank and in hand	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Royal Bank of Scotland current	9,688	-	9,688	8,406
Royal Bank of Scotland deposit	5,542	-	5,542	459
The Co-operative Bank	27,766	-	27,766	15,328
PayPal in GB£	272	-	272	325
PayPal in AUS\$	70	-	70	-
Capital One Bank	3,123	-	3,123	8,976
Westpac Community Solutions One	11,666	-	11,666	14,630
	58,127	-	58,127	48,124

8. Debtors & prepayments

	2024	2023
Debtors & prepayments	£	£
Gift aid	5,483	5,730
	5,483	5,730

9. Creditors and accruals

	2024	2023
Analysis of creditors falling due within one year	£	£
Independent examiner's fee	600	550
	600	550

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

10. Movement of funds

10. 1 Movement of major funds

2024	Balance b/ fwd	Incoming resources	Outgoing resources	Transfers	Gain/loss on invest	Balance c/ fwd
Fund Name	£	£	£	£	£	£
Unrestricted Funds	111,347	221,895	209,969	-	15,232	138,505
Restricted Funds						
Equipment for schools	-	1,120	1,120	-	-	-
Education	-	1,896	1,896	-	-	-
Nutrition	-	7,536	7,536	-	-	-
	-	10,552	10,552	-	-	-
Total funds	111,347	232,447	220,521	-	15,232	138,505
2023	Balance b/ fwd	Incoming resources	Outgoing resources	Transfers	Gain/loss on invest	Balance c/ fwd
Fund Name	£	£	£	£	£	£
Unrestricted Funds	149,497	226,697	264,425	-	(422)	111,347
Restricted Funds						
Equipment for schools	-	110	110	-	-	-
Education	-	7,044	7,044	-	-	-
Nutrition	-	2,616	2,616	-	-	-
	-	9,770	9,770	-	-	-
Total funds	149,497	236,467	274,195	-	(422)	111,347

Project Mala Charitable Trust

(Charity Registration Number 801953)

Notes to the Accounts for the year ended:

31st March 2024

11.2 Details of Funds Held

Unrestricted Funds General

The general fund is unrestricted and available for general purposes.

Restricted Funds

The restricted funds are only available for the purposes specified for each fund, which are:

Equipment for Schools

Donations given for equipment and uniforms in the schools

Education

Donations given towards fees and expenses for Niraj and Pradeep, past students, sponsored by Theo Trust

Nutrition

A fund to enable the improvement in physical improvement through healthcare and nutrition.

12. Net assets between funds

	Unrestricted funds	Restricted funds	Total 2024
Balances at 31st March 2024	£	£	£
Fixed assets	75,495	-	75,495
Current assets	63,610	-	63,610
Current liabilities	(600)	-	(600)
	138,505	-	138,505

	Unrestricted funds	Restricted funds	Total 2023
Balances at 31st March 2023	£	£	£
Fixed assets	58,043	-	58,043
Current assets	53,854	-	53,854
Current liabilities	(550)	-	(550)
	111,347	-	111,347

Project Mala Charitable Trust

(Charity Registration Number 801953)

Approval of accounts for the year ended

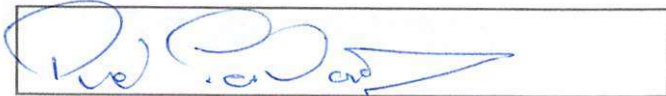
31st March 2024

The report and accounts were approved at a meeting
of the trustees held on

08 JULY 2024

Date

Signed for and on behalf of the trustees



Signature

ROBIN GARLAND

Name

CHAIRMAN

Position (e.g. Chair etc)

08-07-2024

Date