

Project Mala Charitable Trust

(Charity Registration Number 801953)

Trustees' Annual Report & Financial Statements for the year ended

31st March 2025

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Charity accounts preparation & independent examination
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Project Mala Charitable Trust

(Charity Registration Number 801953)

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Trustees' Annual Report

For the year ended: 31st March 2025

Reference and administration details

Charity name Project Mala Charitable Trust

Other names the charity is known by None

Registered charity number (if any) 801953

Charity's principal address Model Farm
The Green, Upper Poppleton
York, YO26 6DP

Names of the charity trustees who manage the charity

Trustee Name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Robin Garland	Chair		
Anne Gilmour			
Pujit Gandhi			
Nupur Gandhi			
Graham Seager	Treasurer	From 13 February 2025	

Names of the trustees for the charity, if any

Name	Dates acted if not for whole year
None	

Reference and administration details (continued)

Names and addresses of advisers

Type of adviser	Name	Address
Investment Advisor	Hargreaves Lansdown	
Independent Examiner	Karen Wood ACMA,	2 Galligap Lane, Osbaldwick, York, YO10 3NR

Structure, governance and management

Description of the charity's trusts

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 early primary schools, 5 primary, 4 middle, 2 secondary schools and 1 intermediate college in the state of Uttar Pradesh, India, supporting over 1,550 underprivileged children in full time education. The education covers up to 12 years and grades 1-12 of the national curriculum. Most of these children could have grown up illiterate without the benefit of our work. Health care is 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 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.

Achievements and performance

Summary of the main achievements of the charity during the year

Project Mala was founded in 1989 to provide basic literacy for children in the carpet-weaving belt of Mirzapur/Bhadohi district in India. At that time there were few government schools in rural India.

When the Indian Government embarked upon a school building programme to provide all children in rural India with an opportunity for education, we became affiliated to the Uttar Pradesh Board of Education. This allowed us to evaluate the ability of our schools against other schools.



It is a great credit to Anne Gilmour (Trustee responsible for education) and the education team in India that the Mala children performed well. More impressively is how some children have gone on to university and other opportunities to secure jobs that would have seemed impossible for these children previously.

During the year we had some management changes. In particular, we were sad to lose Neville Platt as CEO of Project Mala Inc. Neville has led the USA arm single handed since its foundation in 2008. Now Neville, having reached his 90th year, felt it was time to retire. We thank him for his devotion to PM and wish him a happy retirement.

We were fortunate to find Raj Mody, a past supporter of PM, to take over from Neville and he has enlisted a friend, Ash Pamani, to become Treasurer of PMInc.

Also, during the year, Graham Seager FCCA was appointed Trustee/Treasurer of PMCT in the UK. Graham's family has long been associated with PM since its establishment in India. We are pleased to have someone with Graham's qualifications in the position of Treasurer.

Financial review

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

A deficit of £23,986 before gain on revaluation of investments has been made this year, decreasing reserves to £127,822. In the balance sheet investment assets have increased by £15,582 from £75,495 to £91,077, current assets have decreased by £26,265 from £63,610 to £37,345 and current liabilities have remained the same at £600.

Amount of reserves held

£127,822 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.

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

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees

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Signature

--

Name

--

Position (e.g. Chair etc)

--

Date

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 2025** which are set out on pages 5 to 14.

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
- 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)

13/06/2025

Date:

Outsource independent examination service
2 Galligap Lane
Osbalwick
York YO10 3NR

Project Mala Charitable Trust
(Charity Registration Number 801953)

Statement of Financial Activities for the year ended: 31st March 2025

	Note	Unrestricted funds	Restricted funds	Total 2025	Total 2024
		£	£	£	£
Income and endowments from:					
Donations and legacies	3.1	219,315	2,406	221,721	229,199
Investments	3.2	2,431	-	2,431	2,417
Other income	3.3	35	-	35	831
Total income	3	221,781	2,406	224,187	232,447
Expenditure on:					
Raising funds	4.1	3,356	-	3,356	5,453
Charitable activities	4.2	241,573	2,406	243,979	214,202
Other expenses	4.3	838	-	838	866
Total expenditure	4	245,767	2,406	248,173	220,521
Net incoming/ (outgoing)resources before other recognised gains/ (losses)		(23,986)	-	(23,986)	11,926
Transfers between funds	10	-	-	-	-
Gains on investment assets	6	13,303	-	13,303	15,232
Net movement in funds		(10,683)	-	(10,683)	27,158
Total funds brought forward		138,505	-	138,505	111,347
Total funds carried forward		127,822	-	127,822	138,505

Project Mala Charitable Trust
(Charity Registration Number 801953)

Balance Sheet as at: 31st March 2025

	Note	2025 £	2024 £
Fixed Assets			
Investments	6	91,077	75,495
Total Fixed Assets		91,077	75,495
Current Assets			
Cash at bank and in hand	7	31,776	58,127
Debtors & prepayments	8	5,569	5,483
Total Current Assets		37,345	63,610
Current Liabilities: Amounts falling due within one year			
Creditors and accruals	9	(600)	(600)
Net Current Assets/(Liabilities)		36,745	63,010
Net Assets/(Liabilities)		127,822	138,505
Funds of the Charity	10		
Unrestricted Funds (General)		127,822	138,505
Restricted Funds		-	-
Total Funds Carried Forward		127,822	138,505

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

Signature

Name

Position (e.g. Chair etc)

Project Mala Charitable Trust

Statement of Cash Flows for the year ended:

31st March 2025

	Note	Total 2025 £	Total 2024 £
Cash flows from operating activities			
Net income/(expenditure) for the year		(10,683)	27,158
(Gains)/losses on investments		(13,303)	(15,232)
		<u>(23,986)</u>	<u>11,926</u>
Working capital changes			
(Increase)/decrease in debtors		(86)	247
Increase/(decrease) in creditors		-	50
		<u>(24,072)</u>	<u>12,223</u>
Net cash provided by/(used in) operating activities			
Cash flows used in investing activities			
Purchase of investments	6	4,939	7,168
Sale of investments	6	(2,477)	(9,500)
Cash from investing activities		<u>2,462</u>	<u>(2,332)</u>
Change in cash and cash equivalents in the year		(21,610)	9,891
Cash and cash equivalents at 1 April 2024		58,688	48,797
Cash and cash equivalents at 31 March 2025		<u>37,078</u>	<u>58,688</u>
Cash at bank at 31 March 2025	7	31,776	58,127
Cash equivalents at 31 March 2025	6	5,302	561
		<u>37,078</u>	<u>58,688</u>

Project Mala Charitable Trust

Notes to the accounts for the year ended:

31st March 2025

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and the 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 (Charities SORP (FRS 102)).

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.

2.2 Expenditure and Liabilities

Expenditure

Raising funds

Cost of raising funds comprises 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

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year and cost at least £5,000. They are valued at cost or, if gifted, at the value to the charity on receipt, less depreciation. Assets are depreciated at 25% per annum on a straight line basis.

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 £20,066 (\$20,249 (US Dollars), \$9,092 (AUS Dollars) calculated using applicable exchanges as of 31st March 2025 (\$0.774 to £1 US Dollars, \$0.483 to £1 AUS Dollars).

2.4 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 2025

3 Income and endowments

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
3.1 Donations and legacies						
Donations and gifts	34,019	2,406	36,425	48,781	10,552	59,333
Child sponsorship & scholarship	162,378	-	162,378	146,761	-	146,761
Gift aid	22,918	-	22,918	23,105	-	23,105
	219,315	2,406	221,721	218,647	10,552	229,199
3.2 Investments						
Bank interest	83		83	85	-	85
Dividends & interest from investments	2,348		2,348	2,332	-	2,332
	2,431	-	2,431	2,417	-	2,417
3.3 Other income						
Sundry income	35		35	831		831
Gain on exchange rates		-	-		-	-
	35	-	35	831	-	831
Total income	221,781	2,406	224,187	221,895	10,552	232,447

4 Expenditure

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds	Restricted funds	Total 2024 £
4.1 Raising funds						
Incurred seeking donations & sponsorship	<u>3,356</u>	<u>-</u>	<u>3,356</u>	<u>5,453</u>	<u>-</u>	<u>5,453</u>
4.2 Charitable activities						
Direct school funding costs	221,537	2,406	223,943	180,174	10,552	190,726
Bank transfer & management fees	185	-	185	110	-	110
Communications & IT	421	-	421	1,114	-	1,114
General office	257	-	257	147	-	147
Insurance & DBS checks	534	-	534	2,134	-	2,134
Legal fees	1,099	-	1,099	-	-	-
Travel & subsistence	0	-	-	688	-	688
Finance & administration costs	16,850	-	16,850	18,600	-	18,600
Independent examiner's fees	690	-	690	683	-	683
	<u>241,573</u>	<u>2,406</u>	<u>243,979</u>	<u>203,650</u>	<u>10,552</u>	<u>214,202</u>
4.3 Other expenditure						
Loss on exchange rates	<u>838</u>	<u>-</u>	<u>838</u>	<u>866</u>	<u>-</u>	<u>866</u>
Total expenditure	<u><u>245,767</u></u>	<u><u>2,406</u></u>	<u><u>248,173</u></u>	<u><u>209,969</u></u>	<u><u>10,552</u></u>	<u><u>220,521</u></u>

5 Expenses & fees

No trustees received a remuneration for services rendered during the year, nor were any trustees' out of pocket expenses reimbursed.

5.1 Fees for examination of the accounts

	2025	2024
	£	£
Independent Examiner's fees	600	600
Other charges paid to examiner	-	90
	<u>600</u>	<u>690</u>

6 Investment assets

	Cash & cash equivalents At cost £	Listed investments At fair value £	Total £
Carrying (fair) value at beginning of year	561	74,934	75,495
Sale of disposals	4,939	(4,939)	-
Purchase of additions	(2,477)	2,477	-
Dividends & interest	2,348	-	2,348
Management fees	(69)		(69)
Add/(deduct): net gain/(loss) on revaluation	-	13,303	13,303
Carrying (fair) value at end of year	<u>5,302</u>	<u>85,775</u>	<u>91,077</u>

Comprising:

Cash at cost	5,302
Investments at fair value	<u>85,775</u>
	<u>91,077</u>

7 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
RBS current	1,251	-	1,251	9,688
RBS deposit	3,625	-	3,625	5,542
Coop	6,520		6,520	27,766
PayPal	314		314	272
US dollars	15,673	-	15,673	3,123
AUS dollars	4,393	-	4,393	11,736
	<u>31,776</u>	<u>-</u>	<u>31,776</u>	<u>58,127</u>

8 Debtors and prepayments

	2025 £	2024 £
Debtors and prepayments	5,569	5,483
Gift aid	<u>5,569</u>	<u>5,483</u>

9 Creditors and accruals**Analysis of creditors falling due within one year**

Accruals & deferred income

2025 2024**£ £**

600 600

600 600**10 Movement of funds****10.1 Movement of major funds****2025**

Fund name	Balance b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Gain/loss on invest £	Balance c/fwd £
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Unrestricted funds

138,505	221,781	245,767	-	13,303	127,822
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Restricted Funds

Equipment for schools

-	50	50	-	-	-
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Education

-	1,824	1,824	-	-	-
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Nutrition

-	532	532	-	-	-
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-	2,406	2,406	-	-	-
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Total Funds

138,505	224,187	248,173	-	13,303	127,822
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2024

Fund Name	Balance b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Gain/loss on invest £	Balance c/fwd £
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Unrestricted Funds

111,347	221,895	209,969	-	15,232	138,505
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Restricted Funds

Equipment for schools

-	1,120	1,120	-	-	-
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Education

-	1,896	1,896	-	-	-
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Nutrition

-	7,536	7,536	-	-	-
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-	10,552	10,552	-	-	-
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Total Funds

111,347	232,447	220,521	-	15,232	138,505
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Unrestricted Funds (General)

Restricted Funds

Equipment for schools

Education

Nutrition

11 Net assets between funds

14