Project Mala Charitable Trust

Charity Registration Number 801953

Trustees' Annual Report & Financial Statements for the year ended

31st March 2026

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Project Mala Charitable Trust

Charity registration number 801953

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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	Founder President		
Anne Gilmour	Chairman		
Pujit Gandhi			
Nupur Gandhi			
Graham Seager	Treasurer		
Jacob Bowen-Bate		From 10 Jan 2026	

Names and addresses of advisers

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

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 early primary schools, 5 primary, 4 middle, 2 secondary schools and 1 intermediate college in the state of Uttar Pradesh, India, supporting over 1,500 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 and uniforms 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

Achievements and Performance

Summary of the main achievements of the charity during the year

Project Mala continues to provide a high-quality education for underprivileged children from poor rural backgrounds in the Mirzapur and Bhadohi districts in UP, India. The organisation has educated over 13,000 children since formation in 1989. The schools are highly sought after and oversubscribed; entrance to middle and senior schools are by necessity selective.

Children are taught in their native language, Hindi. However, Project Mala aims to give students a strong foundation in spoken and written English, which is crucial for career opportunities. A broad curriculum is taught at the schools with pupils offered a science or commerce specialism in the senior school.



Pupils in Class 10 and 12 sit the annual Uttar Pradesh board exams in February and we are extremely proud of the achievements of our pupils in these tests. We are delighted to announce that 100% of our Class 12 students passed the exams and while the majority in Class 10 performed well, unfortunately 1 child was unsuccessful.

Of the 67 students in Class 10 who passed the exams, 58 scored higher than 80% of which 3 were ranked in the top 10 in the District, with results above 94%. The other 9 achieved above 70%. 46 students sat the Class 12 exams and all results achieved were above 60% with 34 scoring above 70%.

Statewide 92% of pupils passed the Class 10 exams and 80% passed the Class 12 exams.

Children are encouraged to engage in sporting activities. The schools again participated in the UP Board's sports competition and our students performed well in Kabaddi and Kho-Kho at the block and district levels. Children also competed in track and field sports. Cricket is the most popular sport in India, yet children often play with rubber balls, which makes it difficult to pursue the game professionally with leather balls without proper academies and infrastructure.



This year, for the first time, we also sent players for the cricket trials (U-14, U-17, and U-19). Five U-14 students from our Guria school were selected, providing exposure for them to compete at district level with one of the pupils progressing to play for the Varanasi UP Board schools cricket team. We are also very proud that one of our girls from Class 12 qualified to play for the Varanasi Division cricket team.

We installed solar panels at the school in Guria to both enhance the use of renewable energy and reduce our energy costs.

Robin Garland, who made the entire project possible, has decided to step down as Chairman. We are extremely grateful for his tireless work over the years and very pleased that he has agreed to stay involved as Founder President on the board of Trustees. Anne Gilmour who has been a trustee for 13 years, has stepped in as our Chairman and will continue to bring her experience in mainstream education as an English teacher in the UK to support the teaching staff at the schools.

Jake Bowen-Bate was appointed as a trustee during the year. Jake has been involved with the Charity for a number of years and has visited the schools.

Ash Pamani has decided to step down from his role as treasurer of Project Mala USA, Inc. We would like to thank him for the work he has done for the charity in the US. We are delighted to welcome Ann Zaffarese to the board of trustees in Project Mala USA, Inc. Ann has spent a career as a teacher in New York public schools and will be able to bring this experience to the activities of the charity. Ann's father spent his early career in the carpet industry in the Bhadohi district which has given her an interest in the activities of Project Mala.

Financial Review

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

A surplus of £27,908 (2025: £23,986 deficit) before gains on revaluation of investments has been made this year. With gains on investment of £26,810 (2025: £13,303) reserves have increased to £182,540.

Fixed asset investments have increased by £24,445 from £91,077 to £115,522. £5,020 was withdrawn from investments to fund the charities activities. Current assets have increased from £37,345 to £67,618 with £61,807 of cash held.

Amount of reserves held

There were a total of £182,540 (2025: £127,822) unrestricted funds held at the year end of which £181,540 (2025: 127,822) were unrestricted and £1,000 (2025: Nil) restricted.

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 it's 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

This report was approved by the Board of Trustees

Signed on behalf of the charity's trustees

Signature .....

Full Name Graham G W Seager

Position Treasurer

Date 13-July-2026

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 2026** Which are set out on pages 8-18

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.

Kwood

13/07/2026

Karen Wood ACMA, CGMA
Outsource independent examination service
2 Galligap Lane, Osbaldwick
York YO10 3NR

Date

Project Mala Charitable Trust

(Charity Registration Number 801953)

Statement of Financial Activities for the year ended: 31st March 2026

		Unrestricted funds	Restricted funds	2026 Total	2025 Total
Income and endowments from:	**Note**	£	£	£	£
Donations and legacies	3.1	208,525	6,302	214,827	221,721
Investments	3.2	2,931	-	2,931	2,431
Other income	3.3	201	-	201	35
Total income	**3**	**211,657**	**6,302**	**217,959**	**224,187**
Expenditure on	**Note**	£	£	£	£
Raising funds	4.1	3,594	-	3,594	4,104
Charitable activities	4.2	181,155	5,302	186,457	243,979
Other expenses	4.3	-	-	-	838
Total expenditure	**4**	**184,749**	**5,302**	**190,051**	**248,173**
Net incoming/(outgoing) resources before other recognised gains/(losses)		**26,908**	**1,000**	**27,908**	**(23,986)**
Transfers between funds	**10**	**-**	**-**	**-**	**-**
Gains on investment assets	**6**	26,810	-	26,810	13,303
Net movement in funds		**53,718**	**1,000**	**54,718**	**(10,683)**
Total funds brought forward		127,822	-	127,822	138,505
Total funds carried forward		**181,540**	**1,000**	**182,540**	**127,822**

Project Mala Charitable Trust

(Charity Registration Number 801953)

Balance sheet as at: 31st March 2026

	Note	2026	2025
Fixed assets			
Investments	6	115,522	91,077
Total fixed assets		**115,522**	**91,077**
Current assets			
Cash at bank and in hand	7	61,807	31,776
Debtors and prepayments	8	5,811	5,569
Total current assets		**67,618**	**37,345**
Current liabilities: amounts falling due within one year			
Creditors and accruals	9	(600)	(600)
Net current assets/(liabilities)		**67,018**	**36,745**
Net assets/(liabilities)		**182,540**	**127,822**
Funds of the charity	10		
Unrestricted Funds (General)		181,540	127,822
Restricted Funds		1,000	-
Total funds carried forward		**182,540**	**127,822**

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

Signature 

Name Graham G W Seager

Position Treasurer

Statement of Cash Flows for the year ended: 31st March 2026

	Note	Total 2026	Total 2025
Cash flows from operating activities		**£**	**£**
Net income/(expenditure) for the year		54,718	(10,683)
(Gains)/losses on investments		(26,810)	(13,303)
		27,908	(23,986)
Working capital changes			
(Increase)/decrease in debtors		(242)	(86)
Increase/(decrease) in creditors		-	-
Net cash provided by/(used in) operating activites		**27,666**	**(24,072)**
Cash flows used in investing activities			
Sales of investments	**6**	-	4,939
Purchase of investments	**6**	(1,925)	(2,477)
Cash from investing activities		**(1,925)**	**2,462**
Change in cash and cash equivalents in the year		25,741	(21,610)
Cash and cash equivalents at 1 April 2025		37,078	58,688
Cash and cash equivalents at 31 March 2026		**62,819**	**37,078**
Cash at bank at 31 March 2026	**7**	61,807	31,776
Cash equivalents at 31 March 2026	**6**	1,012	5,302
		62,819	**37,078**

Notes to the Accounts for the year ended: 31st March 2026

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.

Notes to the Accounts for the year ended: 31st March 2026

2.2 Expenditure and Liabilties

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

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 £39,149 ($41,054 (US Dollars), $15,567 (AUS Dollars) calculated using applicable exchanges as of 31st March 2026 ($1.32 to £1 US Dollars, $1.92 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.

Notes to the Accounts for the year ended: 31st March 2026

3. Income and endowments

3.1 Donations and legacies	Unrestricted funds £	Restricted funds £	Total 2026 £	Unrestricted funds £	Restricted funds £	Total 2025 £
Donations and gifts	16,145	6,302	22,447	34,019	2,406	36,425
Child sponsorship & scholarship	169,875	-	169,875	162,378	-	162,378
Gift Aid	22,505	-	22,505	22,918	-	22,918
	208,525	**6,302**	**214,827**	**219,315**	**2,406**	**221,721**
3.2 Investments						
Bank interest	250	-	250	83	-	83
Dividends	2,681	-	2,681	2,348	-	2,348
	2,931	**-**	**2,931**	**2,431**	**-**	**2,431**
3.3 Other income						
Sundry income	-	-	-	35	-	35
Gain on exchange rates	201	-	201	-	-	-
	201	**-**	**201**	**35**	**-**	**35**
Total income	**211,657**	**6,302**	**217,959**	**221,781**	**2,406**	**224,187**

Notes to the Accounts for the year ended: 31st March 2026

4. Expenditure

	Unrestricted funds	Restricted funds	Total 2026	Unrestricted funds	Restricted funds	Total 2025
4.1 Raising funds	**£**	**£**	**£**	**£**	**£**	**£**
Incurred seeking donations & sponsorship	**3,594**	**-**	**3,594**	**3,356**	**-**	**3,356**
4.2 Charitable activities						
Direct school funding costs	164,448	5,302	169,750	221,537	2,406	223,943
Bank & Management fees	79	-	79	185	-	185
Communications & IT	404	-	404	421	-	421
General office	352	-	352	257	-	257
Insurance & DBS checks	630	-	630	534	-	534
Legal & filing fees	242	-	242	1,099	-	1,099
Finance & administration costs	14,400	-	14,400	16,850	-	16,850
Independent examiner's fees	600	-	600	690	-	690
	181,155	**5,302**	**186,457**	**241,573**	**2,406**	**243,979**
4.3 Other expenditure						
Loss on exchange rates	**-**	**-**	**-**	**838**	**-**	**838**
Total expenditure	**184,749**	**5,302**	**190,051**	**245,767**	**2,406**	**248,173**

Notes to the Accounts for the year ended: 31st March 2026

5. Expenses and fees

5.1 Fees for examination of the accounts

	2026	2025
	£	£
Independent Examiner's fees	600	600
	600	600

6. Investment assets

	Cash & cash equivalents At cost	Listed investments At fair value	Total
	£	£	£
Carrying (fair) value at beginning of year	5,302	85,775	91,077
Sale of disposals	-	-	-
Purchase of additions	-	-	-
Dividends & interest	2,734	-	2,734
Management fees	(79)	-	(79)
Interim Rights Issue Application subscription	(1,925)	1,925	-
Cash withdrawal	(5,020)	-	(5,020)
Add/(deduct): net gain/(loss) on revaluation	-	26,810	26,810
Carrying (fair) value at end of year	**1,012**	**114,510**	**115,522**
Comprising:			
Cash at cost			**1,012**
Investments at fair value			**114,510**
			115,522

Notes to the Accounts for the year ended: 31st March 2026

7. Cash at bank and in hand

	Unrestricted funds	Restricted funds	Total 2026	Total 2025
	£	£	£	£
Royal Bank of Scotland current	4,044	-	4,044	1,251
Royal Bank of Scotland deposit	3,072	-	3,072	3,625
The Co-operative Bank	5,270	-	5,270	6,520
Currency direct	9,000	1,000	10,000	-
PayPal	272	-	272	314
US dollars	31,028	-	31,028	15,673
AUS dollars	8,121	-	8,121	4,393
	60,807	**1,000**	**61,807**	**31,776**

8. Debtors & prepayments

	2026	2025
Debtors & prepayments	£	£
Gift aid	5,811	5,569
	5,811	**5,569**

9. Creditors and accruals

	2026	2025
Analysis of creditors falling due within one year	£	£
Accruals and deferred income	600	600
	600	**600**

Notes to the Accounts for the year ended: 31st March 2026

10. Movement of funds

10. 1 Movement of major funds

2026 Fund Name	Balance b/ fwd	Incoming resources	Outgoing resources	Transfers	Gain/loss on invest	Balance c/ fwd
	£	£	£	£	£	£
Unrestricted Funds	127,822	211,657	184,749	-	26,810	181,540
Restricted Funds						
Equipment for schools	-	5,095	4,095	-	-	1,000
Education	-	1,015	1,015	-	-	-
Nutrition	-	192	192	-	-	-
	-	6,302	5,302	-	-	1,000
Total funds	**127,822**	**217,959**	**190,051**	**-**	**26,810**	**182,540**

2025 Fund Name	Balance b/ fwd	Incoming resources	Outgoing resources	Transfers	Gain/loss on invest	Balance c/ fwd
	£	£	£	£	£	£
Unrestricted Funds	138,505	221,781	245,767	-	13,303	127,822
Restricted Funds						
Equipment for schools	-	50	50	-	-	-
Education	-	1,824	1,824	-	-	-
Nutrition	-	532	532	-	-	-
	-	2,406	2,406	-	-	-
Total funds	**138,505**	**224,187**	**248,173**	**-**	**13,303**	**127,822**

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 education

Nutrition

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

12. Net assets between funds

Balances at 31st March 2026	Unrestricted funds	Restricted funds	Total 2026
	£	£	£
Fixed assets	115,522	-	115,522
Current assets	66,618	1,000	67,618
Current liabilities	(600)	-	(600)
	181,540	**1,000**	**182,540**

Balances at 31st March 2025	Unrestricted funds	Restricted funds	Total 2025
	£	£	£
Fixed assets	91,077	-	91,077
Current assets	37,345	-	37,345
Current liabilities	(600)	-	(600)
	127,822	**-**	**127,822**

Project Mala Charitable Trust

(Charity Registration Number 801953)

Approval of accounts for the year ended 31st March 2026

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

11-July-2026

Date

Signed for and on behalf of the trustees



Signature

Graham G W Seager

Name

Treasurer

Position (e.g. Chair etc)

13-July-2026

Date