

Company no. 05580994
Charity no. 1121273



Report and Audited Financial Statements

31 March 2011

FRANK Water Projects

Reference and Administrative Details

For The Year Ended 31 March 2011

Company Number 05580994

Charity Number 1121273

Registered Office and Operational Address Unit 2B
Wellington Lane
Bristol
BS6 5PY

Trustees Trustees, who are also directors under company law, who served during the period and up to the date of this report

Kate Buxton (appointed September 2010)
Paul Crossley
John David
Matthew Fortnam
Peter Gibbons (resigned October 2010)
Andrew Webb (appointed September 2010)

Principal Staff Katie Alcott Chief Executive Officer

Bankers Triodos
Brunel House
11 The Promenade
Bristol
BS8 3NN

Auditors Godfrey Wilson Ltd
Chartered Accountants & Statutory Auditors
Unit 5.11 Paintworks
Bath Road
Bristol
BS4 3EH

FRANK Water Projects

Report of the Trustees

For The Year Ended 31 March 2011

The trustees present their report and the audited financial statements for the year ended 31 March 2011.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (issued in March 2005).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status, date of incorporation and date of charity registration

The organisation is a company limited by guarantee, incorporated on 3 October 2005 and its objects and powers are set out in its Memorandum and Articles of Association. The organisation was registered at the charity commission on 18 October 2007.

Details of governing document

The Memorandum prohibits any distribution of funds to Trustees other than for proper reimbursement of costs incurred on the company's business.

Method of recruiting and appointing new Trustees

The Trustees have appointed a Chair, and membership is open to other individuals. Trustees may appoint additional individuals who can bring specific skills to the charity. Training for any new Trustees is provided as required.

Organisational structure and decision making

The Trustees meet four times a year to discuss the strategic direction of the charity, ensure its core aims and objects are being met in the most efficient way, and to take account of any risks to the charity and make sure all legal obligations are satisfied.

Outside these quarterly meetings, the day to day business of the charity is handled by the Chief Executive and other staff and volunteers in Bristol.

Related parties

There are no subsidiaries or charities controlled by the same Trustees. The trustees are all required to complete a register of interests form so that potential related parties can be identified.

FRANK Water Projects is connected to the organisation FRANK Water Ltd. Katie Alcott is a senior employee of FRANK Water Projects, and a director of FRANK Water Ltd. FRANK Water Ltd was set up with the sole purpose of funding clean water projects through the retail of water related products (i.e. bottled water), by donating all of its net profits to clean water projects, through FRANK Water Projects. FRANK Water Projects also shares overheads with FRANK Water Ltd, which it pays for at market rates.

Risk statement

The Trustees have considered the major risks faced by the charity and have put in place systems and controls to mitigate them. Risks are continuously monitored, and reviewed at each Trustee meeting.

FRANK Water Projects

Report of the Trustees

For The Year Ended 31 March 2011

OBJECTIVES AND ACTIVITIES

FRANK Water Projects' objects

To enhance international public health by the provision of clean water, including supporting clean water projects throughout the world.

FRANK Water Projects' aims and intended impacts

FRANK Water Projects aims to provide access to clean water for 1 million people below the poverty line throughout the world.

Through working in countries with appropriate governance, FRANK Water Projects aims to work closely with effective local NGOs and innovative technology in order to provide access to clean water where there is the greatest need.

Description of how FRANK Water Projects meets the 'Public Benefit' criteria

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing its aims and objectives, and when planning its future activities.

In line with guidance from the Charity Commission, the Trustees are satisfied that FRANK Water Projects continues to have significant charitable purpose, and delivers very tangible public benefit:

- To date, FRANK Water Projects is working with 63 villages in the Andhra Pradesh state of India and within one junior school in Ghana, Africa.
- All of the villages in India either have clean water facilities installed or are in the process of having them installed. This is a direct result of our aims stated above. All of these projects are in areas identified as having high levels of water borne disease and related illness among the local population as well as considerable chemical contamination, which can cause life long debilitating diseases such as Fluorosis.
- The direct financial support and work with the NGO partner in India has led to very substantial improvement in the health of local people. In areas of previously dirty water, illness was prevalent which meant that children regularly missed school: when a clean water source is built, school attendance increases.
- It is easy to see the benefit that each of the facilities funded by FRANK Water Projects delivers: dirty, polluted and unhealthy (often lethal) water sources are replaced by 5 filter reverse osmosis filtration systems, which provide very high quality drinking water for large communities.
- The facilities also create local employment opportunities through providing full time work to Operators, Safe Water Promoters and through any water delivery system that might be implemented.

FRANK Water Projects

Report of the Trustees

For The Year Ended 31 March 2011

- Alongside the implementation of projects, an education campaign is run by our in-country partner to raise awareness of the benefits of clean water and encourage usage.

Main objectives for the next year

- To implement further, sustainable, clean water projects in India.
- To find more, effective partners in India.
- To find more technologies that are appropriate, effective and innovative which solve emerging water related issues.
- To raise awareness of the need for clean water for all where ever possible.
- To further support fundraisers in order to raise more funds.
- To support and develop the FreeFill Initiative.

Strategies for achieving those objectives

- FRANK Water Projects has several distinct sources of funding, which are all increasing significantly and enable us to fund more projects. We have also developed a more focussed fundraising strategy, which is increasing awareness of FRANK Water Projects work.
- FRANK Water Projects plans to focus its R&D on identifying potential new NGOs and to employ a consultant in order to advise on the NGO selection process.
- R&D will investigate current technological options available for clean water solutions and make links with technology companies. They will also look into emerging water related issues.
- Developing FRANK Water Projects communication, through improving the website and new media strategy, will increase the awareness of the need for clean water for all. New brand licensing opportunities will also aid this process.
- Developing a comprehensive supporter journey and appropriate resources will enable fundraisers to gain more support.

Details of significant activities (projects, programmes, services etc.)

FRANK Water Projects continues to work closely with Naandi (its partner NGO in India), although it has undergone significant changes in structure and staff in the last year. Because of these changes project costings have increased and concern was expressed by our Project Manager over project implementation and effectiveness. We felt it was important to take the time to rectify these issues and develop new strategies with Naandi for coping with the changes. During this process, it was decided that FRANK Water Projects was not in a position to donate any funds for new projects. Funding is expected to resume in the next financial year on completion and initial analysis of all pending projects.

FRANK Water Projects

Report of the Trustees

For The Year Ended 31 March 2011

The combination of biological and chemical contamination requires the use of sophisticated technologies in order to guarantee provision of clean, safe drinking water. FRANK Water Projects are now starting to see the real health benefits of the reverse osmosis technology that FRANK Water Projects funds. The extraordinarily high levels of fluoride and high total dissolved solids (TDS) that occur in the ground water affects the villagers, mainly children, by causing dental and skeletal fluorosis, a debilitating disease which effects the joints, often crippling its victims. In many of the villages FRANK is now seeing a vast reduction in the symptoms related with the onset of fluorosis. FRANK is also seeing a reduction in symptoms related with biological contamination, which result in villagers being able to commit more time to working as well as children showing better school attendance.

FRANK Water Projects' Indian based project manager has developed a more integrated and thorough education programme for the villages. This is being implemented in all of the project villages with consequently higher levels of uptake.

FRANK Water Projects has a more robust village selection process, based on community support, developed by our project partner Naandi with our input and knowledge.

Grant-Making Policy

FRANK Water Projects has a strict Selection Criteria, which is reviewed regularly and used to evaluate suitable partners and projects that FRANK may wish to be involved with. We will be working with a consultant in the coming months to produce a more rigorous Partner Selection Process.

Details of use of volunteers

FRANK Water Projects is extremely fortunate to have developed a dedicated group of volunteers, without whom the charity could not function as efficiently as it does, enabling FRANK to maintain its low overheads.

Approximately 20 volunteers aided the charity in the last year and their activities included:

- Campaign coordination.
- Grant funding applications.
- Helping to ensure marathons and sporting events ran smoothly.
- General awareness raising activities and promotion of FRANK Water Projects.
- Spreading the word at festivals.

FRANK Water Projects

Report of the Trustees

For The Year Ended 31 March 2011

ACHIEVEMENTS AND PERFORMANCE

Review of activities undertaken, measuring performance against objectives

FRANK Water Projects has spent its third year as a registered charity concentrating on expanding the number of projects implemented in partnership with its current trusted NGO in India. Having developed rapidly and with funds increasing dramatically, FRANK Water Projects has managed to allocate funds to an overall total of 63 projects, which will provide access to guaranteed clean, safe drinking water for rural communities in the Indian state of Andhra Pradesh.

In April 2010 FRANK Water Projects secured an inspiring office space in the cultural quarter of Bristol, from where the team and volunteers undertake the day to day activities of the charity.

The UK team has developed significantly in the past year from 4 part time staff in March 2010 to 2 full time and 2 part time members of staff in March 2011.

Details of significant fundraising activities (comparing actual performance to objectives)

FRANK Water Projects has developed strong relationships with several private organisations and the funding generated by the activities of these organisations is predicted to increase significantly in the next year.

FRANK Water Projects is also talking with other private organisations regarding fundraising activities and partnerships and a communication strategy for increasing other individual donors is also being implemented.

FINANCIAL REVIEW

Reserves policy

The Trustees regularly consider the reserves held by the charity, and regard a target level of £60,000 in reserves as satisfactory, for the following reasons:

- This amount represents 6 months of running costs plus some project implementation costs;
- At 31 March 2011, FRANK Water Projects held £115,000 in reserves, the reason this was significantly higher than the target was due to internal changes within our partner organisation Naandi, new projects were put on hold until the organisation was ready to take forward new work.

If at any point reserves fall below the target, the Trustees have agreed to act immediately to ensure continuity of funding.

FRANK Water Projects

Report of the Trustees

For The Year Ended 31 March 2011

Main sources of funding

FRANK Water Projects receives funds from several sources. The original funder, FRANK Water Ltd, continues to donate all of its net profits from its trading activity on a regular basis.

The Adventurists continue to support FRANK Water Projects through promoting it as preferred charity to their Rickshaw run teams in 2010/11. They have also selected FRANK Water Projects as primary beneficiary for funds raised by teams taking part in their Rickshaw Run event from September 2011 until April 2013, covering 6 events.

FRANK Water Projects secured significant funds from the Swedish clothing retailer, H&M's Anniversary Foundation in the last few months of the previous financial year. This relationship has developed over the last year to include a visit to a number of their funded projects in India in March 2011.

In November 2010 Plain Lazy, an urban street clothing brand in the UK, began donating a percentage of each transaction from their online store to FRANK Water projects, with the aim of funding a project within a years time.

FRANK Water Projects also receives smaller, personal donations from the general public, which are unrestricted funds.

How expenditure has supported charitable objectives

The income of FRANK Water Projects is applied solely towards the fulfilment of the charitable objects. The expenses are minimal - FRANK Water Projects is proud to maintain very low administrative costs. This means that the maximum amount of donations goes straight to the projects and the provision of clean water.

PLANS FOR THE FUTURE

- To continue to fulfill the charitable objects of the charity in the most effective, efficient and sustainable manner.
- To identify and initiate pilot projects with new NGO partners in India.
- To work closely with Project Managers in the field to develop a thorough and successful support and education programme for communities with clean water projects.
- To continue to develop relationships with suitable NGOs in other countries to enable the successful installation of clean water projects in coming years.
- To work with the Logical Framework Approach to improve project planning with stakeholders.
- To identify further sources of suitable, sustainable funding.

FRANK Water Projects

Report of the Trustees

For The Year Ended 31 March 2011

Statement of Responsibilities of The Trustees

The trustees are required to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure, of the charitable company for the period. In preparing those financial statements the trustees are required to:

- 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 material 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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 confirm that to the best of their knowledge there is no information relevant to the audit of which the auditors are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2011 was 6. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 31 October 2011 and signed on their behalf by

Matthew Fortnam - trustee

Independent Auditors' Report

To The Members of

FRANK Water Projects

We have audited the financial statements of FRANK Water Projects for the year ended 31 March 2011 which comprise the statement of financial activities, balance sheet and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of The Trustees and Auditors

The trustees (who are also directors of charitable company for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005). The responsibilities of the trustees are set out in the statement of responsibilities of the trustees.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We report to you whether, in our opinion, the information given in the trustees' report is consistent with the financial statements. We also report to you if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the trustees' remuneration and other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the report of the trustees. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

Independent Auditors' Report

To The Members of

FRANK Water Projects

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice as modified by the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005), of the charitable company's state of affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the trustees' report is consistent with the financial statements.

Alison Godfrey ACA (Senior Statutory Auditor)

Date:

For and on behalf of:

GODFREY WILSON LIMITED

Chartered Accountants &

Statutory Auditors

Unit 5.11 Paintworks

Bath Road

Bristol

BS4 3EH

FRANK Water Projects

Statement of Financial Activities *(Incorporating an Income & Expenditure Account)*

For The Year Ended 31 March 2011

	Note	Restricted £	Unrestricted £	2011 Total £	2010 Total £
Incoming Resources					
<i>Incoming Resources from Generated Funds:</i>					
Voluntary Income	2	42,000	72,443	114,443	52,738
Activities For Generating Funds	3	168,486	10,568	179,054	138,640
Investment Income		-	313	313	58
Total Incoming Resources		<u>210,486</u>	<u>83,324</u>	<u>293,810</u>	<u>191,436</u>
Resources Expended					
<i>Costs of Generating Funds:</i>					
Fundraising Costs		-	15,111	15,111	13,207
<i>Charitable Activities:</i>					
Water Projects		64,264	-	64,264	158,148
<i>Governance Costs</i>		-	14,814	14,814	4,928
Total Resources Expended	4	<u>64,264</u>	<u>29,925</u>	<u>94,189</u>	<u>176,283</u>
Net Incoming Resources		146,222	53,399	199,621	15,153
Reconciliation of Funds					
Total Funds Brought Forward		<u>35,740</u>	<u>63,265</u>	<u>99,005</u>	<u>83,852</u>
Total Funds Carried Forward		<u>181,962</u>	<u>116,664</u>	<u>298,626</u>	<u>99,005</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the accounts.

FRANK Water Projects

Balance Sheet

31 March 2011

	Note	£	2011 £	2010 £
Tangible Fixed Assets	8		1,615	520
Current Assets				
Debtors	9	9,643		4,350
Cash at Bank and in Hand		292,906		95,509
		302,549		99,859
Creditors: Amounts Due Within 1 Year	10	5,538		1,374
Net Current Assets			297,011	98,485
Net Assets	11		298,626	99,005
Funds	12			
Restricted Funds			181,962	35,740
Unrestricted Funds: General funds			116,664	63,265
Total Funds			298,626	99,005

Approved by the trustees on 31 October 2011 and signed on their behalf by

Matthew Fortnam - trustee

FRANK Water Projects

Notes to The Financial Statements

For The Year Ended 31 March 2011

1. Accounting Policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).
- b) All income, including donations, fundraising income and commercial partnership income, is included in full in the statement of financial activities when receivable.
- c) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- d) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- e) Unrestricted funds are donations and other incoming resources received or generated for the general charitable purposes.

2. Voluntary Income

	Restricted £	Unrestricted £	2011 Total £	2010 Total £
Grants	42,000	-	42,000	44,500
General Donations	-	72,443	72,443	8,238
	<u>42,000</u>	<u>72,443</u>	<u>114,443</u>	<u>52,738</u>

3. Activities For Generating Funds

	Restricted £	Unrestricted £	2011 Total £	2010 Total £
Fundraising Activities	168,486	-	168,486	125,472
Rent Income	-	7,013	7,013	-
Fees for Seconded Staff	-	2,000	2,000	-
FRANK Water Limited	-	1,555	1,555	11,823
Water Cooler Commercial Partnerships	-	-	-	1,345
	<u>168,486</u>	<u>10,568</u>	<u>179,054</u>	<u>153,961</u>

FRANK Water Projects

Notes to the Financial Statements

For The Period Ended 31 March 2011

4. Total Resources Expended

	Fundraising Costs £	Water Projects £	Governance Costs £	2011 Total £	2010 Total £
Grants Payable *	-	-	-	-	146,565
Staff Costs	6,116	40,270	8,847	55,233	368
Administrative Support	-	0	-	-	11,470
Telephone, Stationery & Printing	260	1,713	376	2,349	1,386
Equipment & Maintenance	31	205	45	281	
Advertising, Marketing & Publicity	233	1,533	337	2,103	1,304
Website & IT Expenses	117	771	169	1,057	580
Conferences & Subscriptions	2	18	4	24	104
Fundraising	5,361	-	-	5,361	7,559
Rent, Rates, Heat & Light	1,328	8,755	1,924	12,007	2,769
Premises Costs	168	1,108	244	1,520	
Travel & Subsistence	1,013	6,672	1,466	9,151	2,559
Professional Fees	272	1,790	1,098	3,160	1,003
Trustee Expenses & Meetings	-	-	-	-	-
Bank Charges	144	946	209	1,299	442
Depreciation	66	435	95	596	174
Foreign Exchange (Gain) / Loss	-	48	-	48	-
Total Resources Expended	15,111	64,264	14,814	94,189	176,283

* No grants were paid to partners during the year - see "Details of Significant Activities" on page 4 of the trustees' report for more information

FRANK Water Projects

Notes to the Financial Statements

For The Period Ended 31 March 2011

5. Net Movement in Funds

This is stated after charging:

	2011 £	2010 £
Trustees' indemnity insurance	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory Audit (excluding VAT)	<u>1,000</u>	<u>600</u>

6. Staff Costs and Numbers

Staff costs were as follows:

	2011 £	2010 £
Salaries and Wages	51,372	9,273
Social Security Costs	<u>3,861</u>	<u>250</u>
	<u>55,233</u>	<u>3,204</u>

No employee earned more than £60,000 during the year.

	2011 No.	2010 No.
Average number of employees	<u>2.97</u>	<u>1.75</u>

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

FRANK Water Projects

Notes to the Financial Statements

For The Period Ended 31 March 2011

8. Tangible Fixed Assets

	Equipment £
Cost	
At 1 April 2010	694
Additions in Year	<u>1,691</u>
At 31 March 2011	<u>2,385</u>
Depreciation	
At 1 April 2010	174
Charge for the Year	<u>596</u>
At 31 March 2011	<u>770</u>
Net Book Value At 31 March 2011	<u><u>1,615</u></u>
At 31 March 2010	<u><u>520</u></u>

9. Debtors

	2011 £	2010 £
Trade Debtors	3,904	171
Prepayments	542	1,043
Donation from Frank Water Ltd	2,168	-
Other Debtors	<u>3,029</u>	<u>3,136</u>
	<u><u>9,643</u></u>	<u><u>4,350</u></u>

10. Creditors : Amounts Due Within 1 Year

	2011 £	2010 £
Trade Creditors	2,111	242
Accruals	1,505	1,132
Other Creditors	-	-
Other Taxation & Social Security	<u>1,922</u>	<u>-</u>
	<u><u>5,538</u></u>	<u><u>1,374</u></u>

FRANK Water Projects

Notes to the Financial Statements

For The Period Ended 31 March 2011

11. Analysis of Net Assets Between Funds

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible Fixed Assets	-	1,615	1,615
Current Assets	181,962	120,587	302,549
Current Liabilities	-	(5,538)	(5,538)
Net Assets at 31 March 2011	<u>181,962</u>	<u>116,664</u>	<u>298,626</u>

12. Movements in Funds

	At 1 April 2010 £	Incoming Resources £	Outgoing Resources £	At 31 March 2011 £
Restricted Funds				
H&M	2,000	42,000	(9,527)	34,473
The Adventurists	33,740	168,486	(54,737)	147,489
Total	<u>6,894</u>	<u>210,486</u>	<u>(64,264)</u>	<u>181,962</u>
Unrestricted Funds				
General Funds	63,265	83,324	(29,925)	116,664
Total Unrestricted Funds	<u>63,265</u>	<u>83,324</u>	<u>(29,925)</u>	<u>116,664</u>
Total Funds	<u>70,159</u>	<u>293,810</u>	<u>(94,189)</u>	<u>298,626</u>

Purposes of Restricted Funds

H&M	To fund five clean water projects.
The Adventurists	Rickshaw Run events in India, money raised through participating teams is allocated to clean water projects in India.