

Pump Aid Beyond Water

A Company Limited by Guarantee and not having a Share Capital

Trustees' Report and Financial Statements For the year ended 31st March 2017



REGISTERED CHARITY NUMBER: 1077889

REGISTERED COMPANY NUMBER: 03661446 (England & Wales)

 www.pumpaid.org

 @PumpAid

 Pump Aid

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OPERATING HIGHLIGHTS

- Installed 250 community water pumps bringing clean safe water to 39,991 people. *Since embarking on our UKAid funded pump building programme in 2013, Pump Aid has brought clean safe water to a total of 151,375 people.*
- Stimulated the construction of over 2,000 latrines giving 11,816 people access to improved sanitation. *Since embarking on our UKAid funded latrine improvement programme in 2013, Pump Aid has given 98,394 people access to improved sanitation.*
- Created 25 businesses owned and run by local entrepreneurs who we trained in well digging, pump installation and community pump maintenance and repair. *In their first year of trading, these 25 small businesses gave 21,614 people access to safe water at half the cost per head of a traditional water point.*
- Engaged directly with the UK Government and the Government of Malawi in the development of resilience strategies for subsistence farmers feeding some of the poorest people in the world.

FINANCIAL HIGHLIGHTS

- Raised more money for our work in Malawi in 2016/17 than in any previous year.
- Generated 15% of this year's income from funders who had never previously funded Pump Aid or had not funded us for many years.
- Ensured expenditure on charitable activities (excluding the costs of fundraising and governance) constituted at least **90 pence of every one pound** Pump Aid spent, against a sector average of less than 75 pence.

VALIDATION HIGHLIGHTS

- *"We had a record number of entries this year, and the standard was particularly high, so Pump Aid should be very proud. Their work delivers great results."*
Julian Chislett, Chief Executive, Civil Society Media (which organises the UK Charity Awards)
- *"We are pleased to confirm that your UK Aid funded pump building programme has scored an A rating. Well done to the Pump Aid team for such a stellar effort."*
Tarisai Masamvu, Performance and Risk Manager, Mannion Daniels (fund manager for UK Aid Direct)
- *"This project is innovative (especially in its business approach), much-needed and is well-managed by a competent and committed team at Pump Aid Malawi."*
Beth Benedict, International Grants Manager, Comic Relief (funders of Pump Aid's Urban Programme)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Prof Stefan Allesch-Taylor CBE (Chairman) - Appointed February 2011

Megan Bingham-Walker - Appointed May 2003

Alan Duerden - Appointed July 2016

Amy Gray - Appointed April 2015, resigned July 2017

Ashley Lopez - Appointed January 2016

Spencer Mahony - Appointed July 2016

Ben Nealon OBE - Appointed November 1998

Gerard Tyler - Appointed July 2016

Dave Waller - Appointed July 2016

Company Secretary

Matthew Gill

Charity Number

1077889

Company Number

03661446

Registered office and principal address

Development House, 56-64 Leonard Street, London, EC2A 4LT

Bankers

Barclays Bank

Windsor Place

Cardiff, CP10 3ZL

CCLA

80 Cheapside

London, EC2V 6DZ

Standard Bank

Capital City

Lilongwe, Malawi

Auditors

HW Fisher & Company

Acre House, 11-15 William Road, London, NW1 3ER

CHAIRMAN'S INTRODUCTION

From the launch of its first programme in 1998, Pump Aid has been driven by innovation and by a desire to do what is right for its beneficiaries regardless of the impact on itself or other NGOs. It is this that has caused it to challenge some of the practices of the water sector and why, in recent years, it has focussed so resolutely on functionality. It is simply unacceptable to persist with an approach to water improvement which we know has a failure rate of around 40%. We would not accept this in the UK and we should not expect rural populations in Africa to accept it either.

In 2014, Pump Aid secured a modest grant to pilot a new approach in Malawi called self-supply. The results of this pilot are described in detail in the achievements section of this report and my reason for mentioning it here is that, from this funding stream (which ended in May 2016) and by using its own resources for the period since, Pump Aid developed a programme which this year **won the International Aid and Development Award at the 2017 UK Charity Awards**. For a charity of Pump Aid's size to be singled out from its peers in this way is an amazing achievement and a credit to everyone who works for Pump Aid and all who fund it.

Self-supply is not new and has been tried in Malawi before. Its focus is the creation of a network of small water and sanitation businesses to service small communities, but agencies have often made up for Malawi's lack of a small business infrastructure by providing subsidies and, when the subsidies ended, so did the businesses. Pump Aid's approach was different because it provided no subsidies, customers paid what it cost, and were encouraged to make incremental investments in their own water and sanitation. With improved access to water, came massive improvements in functionality with new households achieving consistent water access rates of almost 100%.

Through this programme, Pump Aid has shown that it is possible to resolve the fundamental issue of poor functionality, it is possible to create financially sustainable businesses to maintain it and that, even in an incredibly poor country, customers can and will pay for their own improved access to water. We have proved that a network of small businesses can substantially contribute towards ending water poverty in Malawi at half the cost per head of a traditional community water point.

Pump Aid is a previous recipient of the Pan-African Award for Entrepreneurship, the St Andrews Prize for the Environment and the World Bank Development Marketplace Award and its triumph at the 2017 Charity Awards shows that its pioneering spirit is undiminished. By eschewing the dependency model and treating people as customers rather than beneficiaries, Pump Aid has begun to restore independence to some of the poorest people in the world. I am immensely proud of Pump Aid and of the customers and entrepreneurs who have participated in this programme.

Pump Aid enters its 20th year as an organisation that has completely transformed the way it works, but one that has also remained true to its roots and to its commitment to achieving positive change in poor and rural communities across Sub-Saharan Africa. This would have been impossible without the support of our many friends and funders and I am grateful to every organisation and individual that has given us their support. I would also like to pay tribute to all our staff and volunteers, wherever they work and in whatever capacity they contribute. Their achievements have driven Pump Aid's success and their commitment secures its future.



Prof Stefan Allesch-Taylor CBE

Chairman

10th October 2017

TRUSTEES' REPORT

The Trustees, who act as directors for the purposes of company law, present their Report and Financial Statements for the twelve months ended 31st March 2017.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and 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 (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pump Aid is a company limited by guarantee incorporated on 4th November 1998. The Company was registered as a Charity with the Charity Commission on 21st October 1999. The Company's governing document, its Memorandum and Articles of Association, was revised in 2014 and approved at the Annual General Meeting held on 13th October 2014.

Pump Aid's Trustees are responsible for the general control and management of the Charity and, according to the Charity's Memorandum and Articles of Association, serve for a period of three years after which they may offer themselves for re-election. The Trustee Board is responsible for setting the organisation's strategy, assessing risk and reviewing and adopting the Charity's annual budget and quarterly financial reports.

Pump Aid has benefited from the skills and expertise of a very loyal group of long serving trustees but, as the Charity has broadened its remit, trustees have acknowledged that they needed to strengthen their number. In the course of the past year, five new trustees have been appointed to the Board and one long-standing trustee has stood down. The Trustee Board meets five times per year and one of their meetings is combined with an annual away day with senior staff.

Trustees have no beneficial interest in the activities of the Charity. All Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Day to day management of the Charity is vested in a senior management team comprising Michael Chuter, the Chief Executive, and Duncan Marsh, the Director of Programmes.

APPOINTMENT AND TRAINING OF TRUSTEES

The Board conducts a bi-annual skills audit and, if necessary, new trustees are sought to ensure the Board maintains a mix of skills and expertise, appropriate to the current and developing needs of the organisation. New Trustees are provided with sufficient information to ensure that they understand the purposes of Pump Aid, its financial position and the key issues it faces. Trustees are also given copies of the Memorandum and Articles of Association, policies and procedures on issues such as delegated authority, recruitment, equal opportunities, and guidance on conflicts of interest. Additional training is provided in line with the identified needs of the Board.

The Trustees for the purposes of Charity law who served during the year and up to the date of this report are set out on page 3.

VISION, MISSION AND VALUES

Vision

Pump Aid is committed to the delivery of the UN's Sustainable Development Goals and the total eradication of water poverty by 2030. But our ultimate goal is to transform the lives and life chances of poor and disadvantaged communities, so that they reach a point of resilience and self-reliance where they no longer need the support of us or anyone else.

Mission

Pump Aid's mission is to achieve lasting positive change in poor and disadvantaged communities by improving the quality, availability and use of water and sanitation and, by harnessing the power of the community, local businesses and partners in other sectors, provide access to affordable, innovative and sustainable solutions.

Values

At the heart of everything we do is the central belief that fulfilling the basic human right to safe water and sanitation is the vital first step to better life expectancy, improved educational attainment and increased social and economic independence.

CHARITABLE PURPOSE

The Charity Commission's guidance on public benefit, as required by section 4 of the Charities Act, 2011, sets out two key principles: the organisation must have an identifiable benefit and the benefit must be to the public or a section of the public.

Trustees have reviewed the vision and mission of the Charity in the light of this guidance and have been mindful of it when setting the objectives for the current year. They have also noted the emphasis on water and sanitation in the UN Sustainable Development Goals of which SDG6 requires the achievement universal and equitable access to safe and affordable drinking water, access to adequate and equitable sanitation and an ending of open defecation. SDG6 also requires action to improve water quality by reducing pollution, increased water-use efficiency, the elimination of water poverty, the protection of water-related ecosystems and support to strengthen the participation of local communities in improving water and sanitation management.

Pump Aid is engaged in activities that support all of these objectives and Trustees believe that the activities of Pump Aid as detailed in this report demonstrate that the Charity fully meets both of the Charity Commission's public benefit requirements.

CRITERIA FOR MEASURING SUCCESS

Pump Aid has developed a detailed framework for measuring its impact. Using an activity based framework, qualitative and quantitative indicators are collected from beneficiaries, installations are independently tested and verified and case studies and questionnaires are used to determine the effectiveness and appropriateness of all of Pump Aid's interventions. Pump Aid uses this data in the compilation of its Impact Report and its restricted programmes are also subject to external and independent evaluations as and when required by funders.

RISK MANAGEMENT

All significant activities are subject to a risk review as part of the initial activity assessment and implementation. The senior management team ranks all risks in terms of their potential impact and likelihood and, where possible, puts in place appropriate mitigation.

Major risks for this purpose, are those that may have a significant impact on:

- Operational performance, including risks to personnel and programme beneficiaries
- Financial sustainability, including predictability and security of income and
- Meeting the expectations of beneficiaries, funders and supporters.

Trustees annually assess the major risks, both positive and negative, to which the Charity is exposed, particularly those related to its finances, operations and reputation, and ensure that adequate systems are in place to:

- Provide early warning of opportunities and risks
- Ensure that any significant opportunities are not overlooked and
- As far as is possible, ensure that any foreseeable risks are adequately mitigated.

A risk review forms part of the Board's annual planning process.

GOING CONCERN

Trustees have reviewed the income projections for 2017/18 and 2018/19, have assessed the economic climate and its potential impact on the Charity and have considered a report on the financial sustainability of the organisation prepared by the Senior Management Team. Taking all these into account, trustees believe it is reasonable to expect that Pump Aid will generate sufficient resources to finance its operations for the foreseeable future and there are no material uncertainties that call into doubt the Charity's ability to continue. In addition, if necessary, the Charity is able to access a secured overdraft facility guaranteed by its Chairman. Accordingly, the accounts have been prepared on the basis that the Charity is a going concern.

ACHIEVEMENTS IN 2016/17

Pump Aid's charitable activities are currently delivered in Malawi, one of the ten poorest countries in the world, where a second consecutive year of poor harvests due to drought, floods and crop failures contributed to one of the most serious food shortages Malawi has faced in recent years. In September 2016, the Malawi Vulnerability Assessment Committee (UN OCHA) assessed almost 6.5 million Malawians as food insecure, a figure they revised up to 6.7 million in December. For most of the year maize production levels were 30% below domestic consumption requirements which, in a country where maize is the staple food and 85% of the population is reliant on small-scale farming, is a potentially life-threatening situation and one which made Pump Aid's efforts to increase access to water even more necessary.

Rural Water, Sanitation and Hygiene (working with communities)

Historically, Pump Aid has delivered access to water through our core community pump building programme which, for the past three years, has been part-funded by DFID (the UK Department for International Development). This programme, which ended in March 2017, was focussed on

three administrative districts in the Central Region of Malawi and, over its three-year lifespan, it delivered access to safe water to over 150,000 people

The table below summarises the key impacts of this programme:

	2016/17 OBJECTIVE	2016/17 ACHIEVEMENT	TOTAL PROGRAMME
Wells dug and pumps installed	250	250	1,200
Individuals given access to safe water	31,250	39,991	151,375
Individuals provided with practical support and guidance to install improved latrines	37,584	56,203	168,619

While these numbers evidence an enormous amount of activity, the true impact of this programme is illustrated by the following comparison of key outcome indicators in our delivery areas with the baseline data collected when this programme was launched in 2013.

	2013 BASELINE	2017 ACHIEVEMENT
Proportion of population using an improved water source less than 500m away from home	32%	91%
Reported incidence of diarrhoea in children under 5 in previous two weeks	27%	12%
Reported mortality rate of children under 5	122/1000	64/1000
Number of people trained in pump maintenance and repair	0	6,000 (inc 2,400 women)

The impact this programme has had on the communities it served stretches well beyond these simple statistics and the number of effective Water Point Committees and the number of people trained in pump maintenance and repair means these communities will continue to enjoy access to safe water for many years ahead.

Self-supply (encouraging individuals to improve their personal access to water)

Although the World Health Organisation states that access to improved water in Malawi stands at an impressive 91%, research on behalf of the UK Government revealed a non-functionality rate among community water points of over 40%. In 2014, Pump Aid secured UNICEF funding to develop a small business solution to poor functionality and, though this funding ended in May 2016, we have continued to support this work from our unrestricted reserves. Based in Kasungu, an agricultural district, it has provided intensive support to a group of 25 local entrepreneurs and motivated them to set up financially sustainable small businesses, supplying a range of water products and services to three core markets: households, communities and small-scale farmers.

The results of this pilot have been astonishing and, in barely twelve months of trading, by digging wells, installing household rope and washer pumps and repairing community piston pumps that had ceased to function, our 25 entrepreneurs had delivered improved access to safe water to 21,614 people and had proved that, by the creation of a network of small businesses, pump functionality can be massively improved. Pump functionality in our delivery area has increased from less than 55% to better than 95%; every one of our pilot entrepreneurs is growing their business, not one of them has failed; and all this has been delivered at a cost of around £12 per individual gaining access to water (including all start-up costs). This is less than half the cost of a traditional rural small community water point.

This programme has demonstrated a clear demand for households to own their own water points and for farmers to secure a reliable source of water for irrigation and, among the many accolades it has received, it was awarded the International Aid and Development Award at the 2017 UK Charity Awards.

Water, Sanitation and Hygiene (WASH) for young children

Early in 2015 Pump Aid began working in rural pre-schools (known in Malawi as Community Based Childcare Centres - CBCCs), which are a key element of the government's Childhood Development Strategy. There are over 9,000 of these in Malawi, but fewer than 25% have access to safe water or basic sanitation facilities, exposing young children to life-threatening risks of water-borne diseases like diarrhoea. Drawing on our experience in the construction of community based water and sanitation services, we developed a programme to give rural CBCCs child-friendly latrines and fully operational WASH facilities and this programme gathered speed during 2016/17, with the delivery of 17 CBCC installations in the districts of Blantyre and Kasungu.

This programme provides CBCC's with a range of water, hygiene and sanitation resources, helps community volunteers set up kitchen gardens and develops links with local schools to smooth the transition into formal education. Building on our experience of delivering Community Led Total Sanitation (CLTS), we have developed a customised model for CBCCs, with a focus on children's hygiene behaviour change. We have also recruited a dedicated Children's Development Officer to develop child-centred interventions and, crucially, we work to improve hygiene behaviours in the surrounding community to ensure that children's hygiene behaviours are reinforced when they go home. In January 2017, this programme secured the support of the BBC Radio 4 Appeal.

Urban WASH (entrepreneurial approaches to urban waste disposal and recycling)

In September 2015, we began a Comic Relief match-funded programme in Blantyre, which sought to engage the local private sector in the provision of safe water, hygienic sanitation and waste recycling in the informal settlements that surround that city. In 2016 we expanded into Lilongwe.

So far, we have trained 137 Health Committee members in hygiene promotion and they have given 5,837 people training in improved sanitation and hygiene practices (hand-washing at critical times, household water treatment and disposal of waste). We have also trained four entrepreneurs in business management, marketing, composting and waste management and have helped them develop a business plan and marketing strategy. Three Sanitation and Recycling Centres have been built in Blantyre and four are under construction in Lilongwe. These provide a base from which our solid waste agents can operate and are also used for the sale of compost (made from the recycled waste) and water and hygiene products. We have also been working closely with Blantyre and Lilongwe City Councils so that they can provide ongoing support to the project and our entrepreneurs once our involvement ceases.

OBJECTIVES FOR 2017/18

In October 2015 trustees approved a new strategic direction for the Charity built around four broad programme areas:

1. Integrated Rural Water, Sanitation and Hygiene
2. Self-supply: Innovative private sector solutions for poor rural populations
3. Integrated nutrition and WASH for young children
4. Integrated Urban WASH for regeneration and renewal

During 2016/17 the new strategy was rolled out across Pump Aid's work but, with the ending of DFID funding for our community pump building programme, this activity will be rolled into our self-supply programme ensuring that our commitment to rural water is maintained and providing a further income stream for our emerging water entrepreneurs.

Poor communities in Sub-Sahara Africa face multiple challenges. Water and sanitation may be fundamental, but they do not sit separately from other interventions. To maximise the impact of our WASH interventions and deliver broader benefits to poor communities, we will intelligently integrate Pump Aid's WASH expertise and interventions with the efforts of governments and other NGOs in the areas of:

- Community and Maternal Health
- Neglected Tropical Diseases
- Children and Nutrition
- Small-scale Agriculture and Livelihoods
- Urban Planning and Healthy Environments
- Private sector initiatives for Livelihoods and WASH

and our programme activity in 2017/18 will be targeted to deliver this.

Our target groups will be poor and vulnerable populations, giving particular focus to smaller, rural and more isolated communities, as these are the ones most in need of improved services and the underserved populations around Malawi's major cities, who are least likely to have access to local government services. Women and Girls are most affected by a lack of adequate WASH facilities and it is essential that they are involved in both the design and ongoing monitoring of our WASH interventions. We will aim to ensure Women and Girls voices are firmly embedded in both through participatory planning, monitoring and evaluation, water point governance and promoting female WASH entrepreneurs.

Over the last three years we have focussed our work in three Districts of the Central Region of Malawi and have recently expanded to Blantyre District. During 2017/18, we will expand our integrated programmes into at least three further Districts, in two separate Regions of Malawi and we will also seek to expand our work into at least one neighbouring country. At this stage, we have undertaken exploratory discussions with organisations in Zambia.

We will support this expansion by:

- Improving our evidence base and adapting our interventions
- Enhancing our credibility in the sector, based on analysis and propositions
- Increasing our ability to mobilise support for our propositions and programmes and for improved WASH inventions by the sector and by local and national government.

Our expansion will be underpinned by:

- Promoting our track record of successful delivery with governments and donors
- Developing innovative approaches to WASH solutions locally, nationally and globally
- Integrating our interventions with other WASH and non-WASH programmes.

Each of our strategic programmes will have specific objectives and key performance indicators, which will be linked through to specific monitoring and evaluation frameworks to ensure a continuity of data flow, analysis and reporting. Each programme's monitoring and evaluation framework will form the basis for learning, sharing and reporting within Pump Aid and beyond.

FINANCIAL REVIEW OF 2016/17

Application of income recognition policy and prior year adjustment

In previous years, the Gift Aid claimable on donations from UK individuals has been estimated at the year end and the estimated receipt included in the unrestricted income of the year in which the donation was received. In 2015/16 this led to an error in the estimation of the eligibility of a number of donations for Gift Aid recovery and an inadvertent overstatement of income. Though the overstatement was not material, this practice was not in accordance with our income recognition policy which states that income from grants and donations is included on a received basis. This practice has been discontinued and the income for 2015/16 restated as detailed in note 2 of the Notes to the Financial Statements.

INCOME

Total income in 2016/17 was £1,350,914, maintaining the recovery in the Charity's income which started in 2014 and raising more money for its work in Malawi than ever before. As has been stated elsewhere, 2016/17 saw the ending of two major funding streams (DFID pump building and UNICEF self-supply) and, collectively, these two funders contributed £448,627 to 2015/16. In 2016/17 they contributed just £210,669, so Pump Aid needed to secure another £237,958 if only to stand still which, despite a challenging environment, is exactly what we did. Key to our success has been the alignment of our fundraising and programmes teams, which has enabled us to strengthen our relationships with existing donors, re-engage with lapsed donors and broaden the range of sources from which we receive support. Our biggest individual funder remained DFID (£180,161), but this year saw the achievement of grants from a number of first time funders including the Addax & Oryx Foundation (£51,599) and the Allan & Nesta Ferguson Charitable Trust (£50,000).

The broadening of Pump Aid's strategic programme areas, as set out in its objectives for 2017/18, is influencing both the ways in which it seeks income and the manner in which that income is applied. The following table demonstrates how the income raised for community pump building (81.3% of total income in 2015/16) has reduced (43.6% of budget income in 2017/18), while income for other areas has consequently increased.

	2015/16 ACTUAL	2016/17 ACTUAL	2017/18 BUDGET
Community pump building	81.3%	64.3%	43.6%
Self-supply	10.0%	4.3%	31.9%
WASH for young children	1.8%	16.3%	17.0%
Urban WASH	6.9%	15.1%	7.5%
TOTAL INCOME	100.0%	100.0%	100.0%

EXPENDITURE

Expenditure on charitable activities (including governance) was £1,257,320, a 4.1% increase on 2015/16, which generated a small surplus on unrestricted funds of £2,348 and a small deficit on restricted funds of £1,221. The Charity continues to operate with an extremely small UK central office (just six people including the Senior Management Team) and we are pleased to note that expenditure on charitable activities (excluding fundraising and governance) constituted 90.5 pence of every one pound it spent. In comparison with the 75 pence in the pound achieved by larger charities in the UK water sector this is a highly creditable achievement.

RESERVES POLICY

Trustees believe unrestricted reserves are necessary for three reasons:

- To support innovative projects which need a period of testing and development and whose outcome may support future funding bids
- To support the strategic direction of the charity and, where necessary, to underwrite the costs of strategic change
- To cover support costs and unplanned expenditure in periods when these are not covered by grants and donations.

Trustees have set a minimum unrestricted reserves target of £150,000 and an optimum target of £250,000 (the equivalent of three months direct operating expenses).

RESERVES

Though less than the Board's optimum target, the unrestricted reserves figure of £175,310 at March 2017 is within the target range and the management team has been tasked to reach the Board's optimum target by the end of 2018.

ASSET COVER FOR FUNDS

Note 20 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the Charity's obligations on a fund-by-fund basis.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

AUDITORS

H W Fisher & Company are auditors to the company and, in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

For and on behalf of the board of Trustees



Prof Stefan Allesch-Taylor CBE
Chairman

10th October 2017

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charity's trustees (who are also the directors of Pump Aid for the purposes of company law) are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity for that period.

In preparing these financial statements, Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the Financial Statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. Trustees have taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

INDEPENDENT AUDITOR'S REPORT

To the Members of Pump Aid

We have audited the accounts of Pump Aid Limited for the year ended 31st March 2017 set out on pages 16 - 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees responsibilities on page 13, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- Give a true and fair view of the charitable company's financial affairs as at 31st March 2017, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared according to the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

HW Fisher & Company

Andrew Rich (Senior Statutory Auditor)

For and behalf of HW Fisher & Company
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London, NW1 3ER

2nd November 2017

STATEMENT OF FINANCIAL ACTIVITIES
incorporating an Income and Expenditure Account
for the year ended 31st March 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 As restated £
INCOME					
Voluntary income					
Grants and donations	4	166,727	20,280	187,007	96,942
Gifts and services in kind	5	65,853	-	65,853	72,939
Charitable activities	6	405,322	692,481	1,097,803	1,177,826
Bank interest receivable		251	-	251	305
TOTAL INCOME	7	638,153	712,761	1,350,914	1,348,012
EXPENDITURE					
Costs of raising funds					
Costs of generating voluntary income and income from charitable activities		92,467	-	92,467	87,883
Charitable activities					
Malawi programme		543,338	713,982	1,257,320	1,208,023
TOTAL EXPENDITURE	8	635,805	713,982	1,349,787	1,295,906
Net income/(expenditure) and net movement in funds		2,348	(1,221)	1,127	52,106
Reconciliation of funds					
Total funds brought forward		172,962	46,210	219,172	167,066
TOTAL FUNDS CARRIED FORWARD	19	175,310	44,989	220,299	219,172

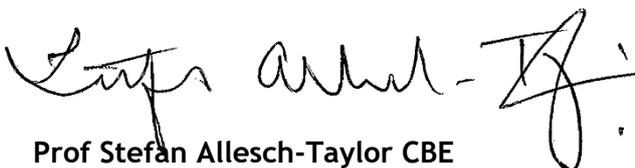
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

BALANCE SHEET AT 31st March 2017

	Notes	2017 £	2016 As restated £
FIXED ASSETS			
Tangible assets	14	16,959	53,301
		<u>16,959</u>	<u>53,301</u>
CURRENT ASSETS			
Stocks	15	29,395	31,373
Debtors	16	103,435	38,487
Cash at bank and in hand		103,209	329,914
		<u>236,039</u>	<u>399,774</u>
Less: CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	17	(32,699)	(233,903)
NET CURRENT ASSETS		<u>203,340</u>	<u>165,871</u>
NET ASSETS			
Total assets less total liabilities		<u>220,299</u>	<u>219,172</u>
Represented by:			
Restricted funds		44,989	46,210
Unrestricted funds		175,310	172,962
TOTAL FUNDS CARRIED FORWARD	20	<u>220,299</u>	<u>219,172</u>

The notes on pages 19 to 26 form part of these Financial Statements, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Financial Statements were approved for issue by the Trustees on 10th October 2017 and signed on their behalf by:



Prof Stefan Allesch-Taylor CBE
Chairman

CASH FLOW STATEMENT for the year ended 31st March 2017

	Notes	2017	2016
		£	As restated £
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds		1,127	52,106
Bank interest		(251)	(305)
Depreciation		39,263	52,013
Decrease/(increase) in stock		1,978	31,245
Decrease/(increase) in debtors		(64,948)	43,315
Increase/(decrease) in creditors		(201,204)	122,292
Net cash provided by/(used in) operating activities		(224,035)	300,666
Cash flows from investing activities			
Bank interest received		251	305
Payments to acquire fixed assets		(2,921)	(11,898)
Net cash (used in) investing		(2,670)	(11,593)
Change in cash and cash equivalents in the reporting period		(226,705)	289,073
Cash and cash equivalents at the beginning of the year		329,914	40,841
Cash and cash equivalents at the end of the year		103,209	329,914
Cash balances are held in the following locations			
United Kingdom		96,997	294,551
Overseas		6,212	35,363
CASH BALANCE AT 31st MARCH 2017		103,209	329,914

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2017

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Pump Aid operates in Malawi as a registered NGO under the name Pump Aid Malawi. Results of this operation have been consolidated into Pump Aid's accounts on a line by line basis.

The accounting policies of the Charity have not changed during the period.

Preparation of the accounts on a going concern basis

As stated on page 7 of the Trustee's report, trustees believe there are no material uncertainties that call into doubt the Charity's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Charity is a going concern.

Income

All income is included in the statement of financial activities when the Charity is entitled to it and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Grants and donations (including recoverable Gift Aid) are included on a received basis
- Income from charitable activities (which includes grants and contract income) is included on a receivable basis, except where the donor specifies that the income must be used in a particular year or imposes conditions which have to be fulfilled before the charity becomes entitled to it.
- Gifts of labour have been valued at the cost of a comparable commercial service and gifts of materials have been valued at the prevailing market rate.

Investment income comprises income on short term deposits and is included when received.

Expenditure

Expenditure is accounted on an accruals basis and has been classified under headings that aggregate all the costs related to a category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Expenditure is recognised once there is an obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of generating funds comprise the costs of attracting voluntary income, meeting any donor imposed reporting requirements and the costs of fundraising
- Expenditure on charitable activities includes the direct and indirect costs of activities and services delivered for the Charity's beneficiaries
- Governance costs are those associated with the governance of the Charity, compliance with statutory obligations and costs relating to the Charity's strategic management.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Almost all costs are directly attributable to programmes and are either recovered by direct recharge or by apportionment. Unlike larger charities with substantial head and overseas offices, Pump Aid has a very small central team which both develops and delivers programmes and, aside from the proportion charged to fundraising and governance, the payroll and occupancy costs of the central team are charged to the programmes they deliver.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Pension costs

In Malawi, the Charity contributes to a defined contribution pension scheme and, in the UK, the Charity contributes to any personal pension scheme which meets its obligations under auto enrolment. The amounts charged in the accounts are the employer's contributions payable in the financial year.

Operating leases

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the life of the lease.

Tangible fixed assets

Fixed assets are stated at cost less depreciation. They are depreciated at rates intended to reduce their cost to their residual value over their estimated useful life (currently 33.3% on a straight line basis). Any asset costing less than £250 is fully depreciated in the year of acquisition. All assets are inspected regularly for any impairment and any defect remedied to maintain their value and usefulness.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Stock

Stocks are stated at lower of cost or net realisable value.

Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any provision for bad and doubtful debts. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term, highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Foreign currency translation

Transactions in foreign currencies are translated into sterling at the average rate of exchange pertaining to the accounting period. Fund transfers are translated at the rate of exchange achieved. Exchange differences are recognised through the Statement of Financial Activities.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Pump Sponsorship is included in unrestricted income because, in sponsoring a pump, a donor is neither buying a pump nor paying for a specific pump to be built; though we may, at some future date, ascribe a specific pump to that donor in order to acknowledge their support and maintain their interest.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

2. PRIOR YEAR ADJUSTMENT

	Period ended 31 st March 2016 As reported £	Period ended 31 st March 2016 Adjustment £	Period ended 31 st March 2016 As restated £
Changes to the Statement of Financial Activities			
Grants and donations	113,342	(16,400)	96,942
Net movement in funds	68,506	(16,400)	52,106
Changes to the Balance Sheet			
Debtors and prepayments	54,887	(16,400)	38,487
Unrestricted funds	189,362	(16,400)	172,962
Total funds carried forward	235,572	(16,400)	219,172

3. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds As restated £	Restricted Funds £	Total 2016 As restated £	Total 2015 £
INCOME				
Voluntary income				
Grants and donations	96,942	-	96,942	125,701
Gifts and services in kind	72,939	-	72,939	75,613
Charitable activities	449,380	728,446	1,177,826	944,892
Bank interest receivable	305	-	305	529
Total Income	619,566	728,446	1,348,012	1,146,735
EXPENDITURE				
Costs of raising funds				
Costs of generating voluntary income and income from charitable activities	87,883	-	87,883	108,825
Charitable activities				
Malawi programme	525,787	682,236	1,208,023	1,050,559
Total Expenditure	613,670	682,236	1,295,906	1,159,384
Net income/(expenditure) and net movement in funds	5,896	46,210	52,106	(12,649)
Reconciliation of funds				
Total funds brought forward	167,066	-	167,066	179,715
Total Income	172,962	46,210	219,172	167,066

4. GRANTS AND DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 As restated £
BBC Radio 4 Appeal	-	20,280	20,280	-
Other individuals (including Gift Aid)	143,999	-	143,999	80,460
Community and Faith Groups and other receipts	22,728	-	22,728	16,482
Total Grants and Donations	166,727	20,280	187,007	96,942

5. GIFTS AND SERVICES IN KIND

The Charity receives voluntary support both in the UK and overseas. Gifts of labour have been valued at the cost of a comparable commercial service and gifts of materials at the prevailing market rate.

	Total 2017 £	Total 2016 £
Community contributions towards well digging and pump building		
Labour	19,550	18,810
Materials	29,473	27,171
International volunteers and interns		
Labour	16,830	26,958
Total Gifts and Services in Kind	65,853	72,939

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
	£	£	£	£
Government grants				
UK Department for International Development	-	180,161	180,161	369,514
UNICEF	-	30,508	30,508	79,113
Guernsey Overseas Aid Commission	-	19,433	19,433	19,432
Other income				
Comic Relief	-	89,788	89,788	128,755
Vibrant Village Foundation	-	79,060	79,060	33,046
Thirsty Planet	73,625	-	73,625	94,463
The Medicor Foundation	65,000	-	65,000	120,000
Addax & Oryx	-	51,599	51,599	-
Waiakea Springs	51,048	-	51,048	8,398
Allan & Nesta Ferguson Charitable Trust	50,000	-	50,000	-
Hydratem8	41,212	-	41,212	6,812
The Oak Foundation	34,826	-	34,826	31,441
One Days Wages	-	24,708	24,708	-
Aspect Capital	-	15,000	15,000	50,000
Charles Haywood Foundation	15,000	-	15,000	-
The Green Room Charitable Trust	10,000	2,500	12,500	5,226
Frugi Organic	-	9,320	9,320	-
MPM Charitable Trust	-	8,700	8,700	7,000
Lady Souter Charitable Trust	5,000	-	5,000	4,000
Stichting One for One	4,750	-	4,750	7,777
Fair Water Connections	4,570	-	4,570	9,210
Contribute Limited	3,566	-	3,566	-
Andor Charitable Trust	3,000	-	3,000	-
Ashla Charitable Trust	3,000	-	3,000	-
Elizabeth Ashley	3,000	-	3,000	-
Heb Ffin Charitable Trust	3,000	-	3,000	-
Just Living Foundation	3,000	-	3,000	-
Zurich Community Trust	3,000	-	3,000	3,000
AJAHMA Charitable Trust	-	-	-	50,000
Doris Pacey and Dr Michael and Anna Brynberg Charitable Foundations	-	-	-	42,327
P Leigh-Bramwell Charitable Trust	-	-	-	25,000
Whiteknights Charitable Trust	-	-	-	17,500
BPEC Life Award	-	-	-	15,000
Concern Worldwide	-	-	-	15,263
David and Claudia Harding Foundation	-	-	-	10,000
Brillig Charitable Trust	-	-	-	8,700
George Oliver Foundation	-	-	-	7,000
The Funding Network	-	-	-	5,203
Olympus Keymed	-	-	-	3,000
Halfords Media	-	-	-	3,000
Grants and donations of less than £3,000	28,725	50,000	78,725	124,782
Grants and Donations received in the year	405,322	560,777	966,099	1,426,463
Restricted Grants deferred from the previous year	-	131,704	131,704	(131,704)
Total Income from Charitable Activities	405,322	692,481	1,097,803	1,177,826

7. TOTAL INCOME ANALYSIS

	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
	£	£	£	As restated £
Strategic programme areas				
Rural water, sanitation and hygiene	638,153	254,517	892,670	1,106,821
Self-supply	-	54,832	54,832	129,113
WASH for young children	-	209,247	209,247	22,700
Urban WASH	-	194,165	194,165	89,378
Total Income	638,153	712,761	1,350,914	1,348,012

8. EXPENDITURE (including Gifts and Services in Kind)

	Staff Costs	Operational Costs	Total 2017	Total 2016
			£	£
Costs of generating voluntary income	71,482	20,985	92,467	87,883
Charitable expenditure				
Malawi programme	479,680	742,482	1,222,162	1,165,512
Governance costs	22,183	12,975	35,158	42,511
Total Expenditure	573,345	776,412	1,349,787	1,295,906

Costs of generating voluntary income include staffing, office and publicity costs related to fundraising.

9. STAFF COSTS (excluding Gifts and Services in Kind)

	Total 2017	Total 2016
	£	£
Gross emoluments	455,829	488,958
Employer's social security costs	20,482	21,661
Pension contributions	42,387	57,914
Other employment costs	18,267	25,213
Total Staff Costs	536,965	593,746

During the year termination payments were made totalling £22,764 (2016:£nil). These payments are included in gross emoluments and were made due to the need to restructure field operations in Malawi following the completion of a three year community pump building programme which ended in March 2017 (see page 7). This programme had been part-funded by DFID (the UK Department for International Development) and, in accordance with generally accepted sector custom and practice, staff had been employed on contracts which ended when the project did. At the balance sheet date all payments had been made and there were no outstanding liabilities (2016:£nil).

The key management personnel of the Charity comprise the trustees, the Chief Executive and Director of Programmes. Remuneration of key management personnel (including employer's National Insurance and pension contributions) was £149,464 (2016: £150,918). No employee earned between £60,000 and £70,000 in the year (2016: one).

Staff salaries are benchmarked against similar roles in similar sized organisations. The salaries of the Chief Executive and Director of Programmes are set by the Board with reference to market data for each individual role.

In Malawi, the Charity operates a defined contribution pension scheme, whose assets are held in an independently administered fund and in the UK it makes contributions to any personal pension scheme which meets its obligations under auto enrolment. Contributions payable by the Charity in the year amounted to £42,387 (2016: £57,914), these included contributions of £nil (2016: £21,000) payable by the Charity on behalf of higher paid staff.

	Total 2017	Total 2016
Average number of staff excluding trustees		
Based in Africa	39.5	52.0
Based in the United Kingdom	6.0	5.5
Total Staff	45.5	57.5

10. GOVERNANCE COSTS

	Total 2017 £	Total 2016 £
Governance costs comprise		
Staff costs	22,183	25,255
Professional fees	1,665	-
Auditor's remuneration	7,000	9,500
Premises, office costs and travel	4,310	7,756
Total Governance Costs	35,158	42,511

Governance costs comprise the costs of external audits, the costs of trustees' meetings, the costs of statutory compliance and other costs incurred in the strategic oversight of the Charity.

11. TRUSTEES' EMOLUMENTS AND REIMBURSED EXPENSES

No emoluments were paid to any of the Charity's Trustees during the financial year. Similarly no Trustees were reimbursed expenses (2016 - NIL).

12. RELATED PARTY TRANSACTIONS

The Charity's Chairman has made an irrevocable commitment to the charity's bankers to personally guarantee the charity's overdraft facility of £125,000. The Chairman receives no personal benefit from this arrangement.

13. CORPORATION TAX

As a charity, Pump Aid is exempt from UK tax on income and gains to the extent that these are applied to its charitable objects. No UK tax charges have arisen during the year or in the previous year.

14. FIXED ASSETS

	Plant and Machinery £	Fixtures and Equipment £	Motor Vehicles £	Total 2017 £
Cost or valuation at 1 st April 2016	-	61,473	243,732	305,205
Additions during period	-	2,921	-	2,921
Cost or valuation at 31st March 2017	-	64,394	243,732	308,126
Accumulated depreciation at 1 st April 2016	-	57,378	194,526	251,904
Charge for the year	-	3,076	36,187	39,263
Accumulated depreciation at 31st March 2017	-	60,454	230,713	291,167
Net book value at 31st March 2017	-	3,939	13,019	16,959
Net book value at 1st April 2016	-	4,095	49,206	53,301

15. STOCKS

	Total 2017	Total 2016
	£	£
Stocks represent fuel and materials used for building pumps		
Pump building materials	21,149	18,759
Tools	6,733	11,930
Fuel	1,414	524
Well digging materials	99	160
	<u>29,395</u>	<u>31,373</u>

16. DEBTORS

	Total 2017	Total 2016
	£	As restated £
Trade debtors	37,921	12,567
Staff debtors	4,460	7,749
Other debtors	-	500
Prepayments	11,054	17,671
Accrued income	50,000	-
	<u>103,435</u>	<u>38,487</u>

Accrued income relates to funding received after the year end for expenditure incurred prior to it.

17. CREDITORS (amounts falling due within one year)

	Total 2017	Total 2016
	£	£
Trade creditors	1,274	13,780
Taxes and social security costs	24,329	45,324
Other creditors	96	33,595
Accruals (including £7,000 for audit fees)	7,000	8,400
Deferred income	-	131,704
	<u>32,699</u>	<u>233,903</u>

Deferred income relates to funding received for activities in a future period.

18. MOVEMENT IN DEFERRED INCOME

	Total 2017	Total 2016
	£	£
Deferred income at 1 st April 2016	131,704	-
Amounts released from previous years	(131,704)	-
Incoming resources deferred in the year	-	131,704
Deferred income at 31 st March 2017	<u>-</u>	<u>131,704</u>

19. MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total 2017
	£	£	£
Fund balances at 1 st April 2016 (As restated)	172,962	46,210	219,172
Incoming resources	638,153	712,761	1,350,914
Resources used	(635,805)	(713,982)	(1,349,787)
Fund balances at 31st March 2017	175,310	44,989	220,299

Unless otherwise instructed by the funder, restricted funds relate to self-supply, WASH for young children and urban projects.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total 2017
	£	£	£
Fund balances at 31 st March 2017 represented by:			
Tangible fixed assets	16,959	-	16,959
Current assets	191,050	44,989	236,039
Current liabilities	(32,699)	-	(32,699)
	175,310	44,989	220,299

21. COMMITMENTS UNDER OPERATING LEASES

	Total 2017	Total 2016
	£	£
The Charity has a lease commitment in respect of its London office, which expires in March 2019		
Within one year	26,912	26,912
Between two and five years	26,911	53,823
Total commitments at 31st March 2017	53,823	80,735

The lease contains a tenant's only break clause, which is exercisable on four months' notice.