

**ENGINEERS AGAINST POVERTY**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**ENGINEERS AGAINST POVERTY**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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<b>Trustees</b>	Professor Paul Jowitt, Chairman Joanne Downham, Treasurer Tony Marshall Ronald Watermeyer Nelson Ogunshakin David Rutherford (resigned 23 July 2014) Elisabeth Culbard William Serle (appointed 11 April 2014)
<b>Company registered number</b>	03613056
<b>Charity registered number</b>	1071974
<b>Registered office</b>	Woolgate Exchange 25 Basinghall Street London EC2V 5HA
<b>Company Secretary</b>	Tendai Nyoka
<b>Executive Director</b>	Petter Matthews
<b>Independent auditors</b>	MHA MacIntyre Hudson Chartered Accountants New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
<b>Bankers</b>	National Westminster Bank Plc PO Box 113, Cavell House 2a Charing Cross Road London WC2H 0NN

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## ENGINEERS AGAINST POVERTY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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The Trustees, who act as directors of the Company for the purposes of the company law, submit their annual report and the financial statements of Engineers Against Poverty (EAP) for the year ended 31 December 2014. The Trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

Engineers Against Poverty is a Company limited by guarantee, (company number 3613056), and a registered Charity, (Charity number 1071974). It was known as The Telford Challenge until 17 October 2003. The power and limits of the Charity are set out in its Memorandum and Articles of Association.

Related party transactions are detailed in note 16 to the accounts.

##### Appointment of Trustees

At the Annual General Meeting in July 2014 Jo Downham and Nelson Ogunshakin retired by rotation and were re-elected.

##### Principal Officers

The following people were employed by EAP during 2014:

- Petter Matthews (Executive Director)
- Jill Wells (Senior Policy and Research Advisor)
- John Hawkins (Programme Manager)
- Bernadine Fernz (Policy and Research Advisor)
- Tendai Nyoka (Finance and Administration Officer)
- Barbora Sladkova (Intern) Left June 2014

##### Management of major risks

The Trustees retain responsibility for a system of internal controls that are designed to manage major risks. These systems provide reasonable but not absolute assurance against inappropriate or ineffective use of resources and against the risk of errors or fraud. The Trustees delegate authority to the Executive Director to conduct an annual review of the major strategic and operational risks that EAP faces and the ways in which they are being monitored, managed and mitigated. The outcomes of this review are reported to the Trustees by the Executive Director and changes in policy are made where necessary. The Trustees are satisfied with the systems in place to monitor, manage and mitigate EAP's exposure to major risks.

#### OBJECTIVES AND ACTIVITIES

##### Objects

The objects of the Charity are for the relief of poverty in particular by assisting in the provision of engineering support for projects and programmes for the relief of poverty anywhere in the world.

##### Mission

Our mission is to improve infrastructure policy and engineering practice in order to help reduce and eventually eliminate poverty.

##### Activities

EAP's Strategic Plan 2012-2017 outlines 5 'Areas of Focus' (1) Infrastructure Investment, (2) Transparency and Accountability, (3) Local Content, (4) Labour Standards and (5) Climate & Infrastructure. EAP fulfils its mission through activities in each of these areas, which are discussed in more detail below.

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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#### **Policies**

The Trustees are responsible for establishing the policies that guide the work of the Charity. These policies are designed to make the most effective and efficient use of the resources at its disposal. They are also designed to ensure that EAP meets its obligations to its project partners, corporate and individual supporters and staff. Responsibility for implementing these policies on a day-to-day basis is delegated to the Executive Director who reports to the Trustees on a regular basis.

#### **Restrictions**

There are no restrictions in the governing documents as to how Engineers Against Poverty may operate.

#### **Investment Powers**

There are no powers to make investments other than in bank accounts and there is no intention to build up an investment fund.

#### **Charitable Contributions**

All programme expenditure is for charitable purposes, but no direct contributions for charitable purposes have been made.

#### **Liability Insurance**

£420 has been expended on Charity Trustees' Liability Insurance.

#### **PUBLIC BENEFIT**

The Trustees have noted the duty in section 4 of the Charities Act 2006 and the guidance of the Charity Commission with regard to public benefit. All our activities are for the public benefit, but we highlight in particular:

- Our promotion of transparency and accountability in infrastructure investment benefits a broad section of the public. The benefits are realised through obtaining better value from public investment and delivering better quality infrastructure and services. All those who pay taxes and use public services are likely to benefit.
- Our policy work directly influences high-level decision makers in governments and international agencies. As a result of our advice public policy is more closely aligned with the needs of poor and marginalised people.
- Our capacity building support strengthens institutions and empowers individuals. Institutions become more effective and individuals are better able to secure their rights and realise their potential.
- Our outreach work informs and empowers people. It provides practical solutions to the problems of poverty aimed at policy makers and practitioners. It also provides data that is useful to researchers and can contribute to better public policy.

#### **ACHIEVEMENTS AND PERFORMANCE**

EAP made good progress in 2014 and secured some very notable achievements. The bulk of our activities were in Infrastructure Investment, Transparency and Accountability and Labour Standards. We were less active in relative terms in Local Content and Climate Change. There follows a short summary of each category.

#### **Infrastructure Investment**

Our efforts focused on influencing the policy and practice of major international agencies that invest in infrastructure. Notable achievements included the development of a Topic Guide for the UK Government's Department for International Development (DFID) on 'Maximising the Benefits to the Poor of Infrastructure Programmes'. This guide is now being used by DFID infrastructure advisers throughout the world to help ensure that investments in infrastructure benefit the poorest people. We also developed a draft position paper for the

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## ENGINEERS AGAINST POVERTY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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G20 Anti-Corruption Working Group (ACWG) on 'Mapping Governance and Corruption Risks in the Construction Sector'. The G20 comprises the worlds' major economies and this paper helped to shape the ACWG's subsequent 'Anti-Corruption Action Plan 2015-16. Finally, 2014 saw both the World Bank and the African Development Bank undertake reviews of their procurement procedures and EAP had the opportunity to submit evidence to both reviews. Whilst these reviews were not complete by the end of 2014, indications were that proposals about building local industry and maximising pro-poor benefits were gaining recognition.

#### **Transparency & Accountability**

Our responsibilities as host of the International Secretariat of the Construction Sector Transparency (CoST) initiative accounted for the bulk of our efforts. CoST is now established as the leading international initiative promoting transparency and accountability in public infrastructure investment. It is active in 14 countries and has an expanding evidence base of impact in the form of financial costs savings, cancellation and retendering of failing contracts and fundamental institutional reforms. At the end of 2014 we opened a dialogue with DFID to explore the prospects of it making a significant financial investment in the programme. In addition to CoST, we gave evidence to the Canadian Charbonneau Commission that is looking into corruption in the management of public construction contracts and we worked with partners on an African Development Bank funded project to investigate corruption in the Tanzanian roads sector.

#### **Local Content**

EAP was engaged by the EU to develop a new construction industry policy for the Government of Tanzania. It involved reviewing the existing policy, consulting with stakeholders and developing a new policy and action plan for its introduction. We drew on our experience of local content in oil, gas and mining and the public sector, to ensure that the policy reflects the need to create opportunities for, and build the capacity of, domestic industry. At the end of 2014 the work was still in progress and was scheduled for completion in the first quarter of 2015.

#### **Labour Standards**

Our major activity in this focus area was a project aimed at improving labour standards for migrant workers in the Qatari construction industry. An estimated 1.5 million migrants work in Qatar as a result of the construction boom fuelled by Qatar's successful bid to host the World Cup in 2022. Funded by a grant from the Open Society Foundation, the project was aimed at developing practical measures to improve the conditions of workers. A desk based literature review and interviews with contractors, consultants and Government officials generated knowledge and series of recommendations that were published in a report entitled 'Improving Employment Standards in Construction in Qatar'. Included in the report was a recommendation that workers are provided with bank accounts and paid by electronic transfer. In cases on non-payment of wages this would provide them with the evidence needed to prove their case. Subsequently Qatar's Emir approved a law mandating the electronic payment of workers.

#### **Climate & Infrastructure**

EAP Chair Professor Paul Jowitt gave the inaugural 'Shaping the World' lecture on Resilience, in conjunction with the Institution of Civil Engineers and sponsored by Heriot-Watt University and engineering consultants MWH. EAP is a contributor to the 'Climate Resilient Development Infrastructure Facility' led by Adam Smith International, but we did not actively contribute in 2014.

#### **Support of Organisations**

The work of EAP in 2014 would not have been possible without the tremendous support of a range of Organisations including:

- Association for Consultancy and Engineering (ACE)
- AMEC
- ARUP
- Balfour Beatty
- Bechtel
- Cardno
- CoST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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- Department for International Development
- Engineering UK
- Hogan Lovells
- HTSPE
- IMC Worldwide
- Institution of Chemical Engineers
- Institution of Civil Engineers
- Institution of Engineers Tanzania
- Open Society Foundation
- Parsons Brinckerhoff
- Royal Academy of Engineering
- U4
- World Bank

#### **Support of Individuals**

The Trustees express their sincere gratitude to all the individuals who have supported the Charity's work in 2014, but are too numerous to mention here.

#### **FINANCIAL REVIEW**

##### **Accounts**

The accounts for the year ended 31 December 2014 are shown in this annual report. The Trustees consider that the reserves are sufficient to meet its needs and obligations. All funds are held on short term deposit.

##### **Unrestricted Funds**

Income exceeded expenditure by £3,314. The balance on unrestricted funds at 31 December 2014 stood at £96,536.

##### **Reserves**

The Trustees have established a Reserves Policy that considers the level of 'free reserves' sufficient to protect the organisation and its charitable programme by providing time to adjust to changing financial circumstances. This limits the risk of disruption to the programme in the event of a shortfall in any of EAP's various sources of income, or an unexpected need for additional expenditure. At the year end the free reserves (i.e. unrestricted funds), were £96,536 which the Trustees consider to be acceptable.

#### **PLANS FOR FUTURE PERIODS**

Our Strategic Plan for 2012–2017 remains relevant and it will continue to underpin our activities in 2015. CoST will be expanded and will continue to be our major programme, but we will expand our other areas of focus so that in the medium term, CoST becomes a smaller proportion of our overall programme. Expanding CoST will involve recruiting 2 or 3 additional staff members.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are the directors of Engineers Against Poverty for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, 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 income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,

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## ENGINEERS AGAINST POVERTY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The 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.

#### PREPARATION OF THE REPORT

This report has been prepared in accordance with the provisions of Part VII of the Companies Act 2006 relating to small companies.

#### AUDITORS

MHA MacIntyre Hudson have indicated their willingness to continue in office and offer themselves for reappointment as such, under Section 485 of the Companies Act 2006.

#### SMALL COMPANY SPECIAL PROVISIONS

The report of the Trustees has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006 It was approved, and authorised for issue, by the Trustees on 23rd July 2015 and signed on its behalf by:

PAUL JOWITT CBE  
Chairman



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**ENGINEERS AGAINST POVERTY**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGINEERS AGAINST POVERTY**

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We have audited the financial statements of Engineers Against Poverty for the year ended 31 December 2014 set out on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Charity'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 Charity'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 Charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements 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 FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity'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 financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements 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 FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2014 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 United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of 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 financial statements are prepared is consistent with the financial statements.

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**ENGINEERS AGAINST POVERTY**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGINEERS AGAINST POVERTY**

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**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 financial statements 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Trustees' report.

James Gare ACA (Senior statutory auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants

New Bridge Street House

30-34 New Bridge Street

London

EC4V 6BJ

Date:

**ENGINEERS AGAINST POVERTY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2014

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
<b>INCOMING RESOURCES</b>				
Incoming resources from generated funds:				
Voluntary income	2	4,676	-	4,676
Bank interest receivable		18	-	18
Incoming resources from charitable activities		152,672	323,817	476,489
Other incoming resources	4	1,543	-	1,543
<b>TOTAL INCOMING RESOURCES</b>		<b>158,909</b>	<b>323,817</b>	<b>482,726</b>
<b>RESOURCES EXPENDED</b>				
Costs of generating funds:				
Costs of generating voluntary income		12,859	-	12,859
Charitable activities	5,	132,389	331,187	463,576
Governance costs		10,347	7,547	17,894
<b>TOTAL RESOURCES EXPENDED</b>		<b>155,595</b>	<b>338,734</b>	<b>494,329</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>3,314</b>	<b>(14,917)</b>	<b>(11,603)</b>
<i>Total funds at 1 January 2014</i>		93,222	14,917	108,139
<b>TOTAL FUNDS AT 31 DECEMBER 2014</b>		<b>96,536</b>	<b>-</b>	<b>96,536</b>

The notes on pages 11 to 18 form part of these financial statements.

**ENGINEERS AGAINST POVERTY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03613056**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	9		1,595		2,504
<b>CURRENT ASSETS</b>					
Debtors	10	81,343		17,784	
Cash at bank and in hand		39,266		131,377	
			<u>120,609</u>	<u>149,161</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	<b>(25,668)</b>		<b>(43,526)</b>	
<b>NET CURRENT ASSETS</b>			<b>94,941</b>		<b>105,635</b>
<b>NET ASSETS</b>			<b>96,536</b>		<b>108,139</b>
<b>CHARITY FUNDS</b>					
Restricted funds	12		-		14,917
Unrestricted funds	12		96,536		93,222
<b>TOTAL FUNDS</b>			<b>96,536</b>		<b>108,139</b>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 23 July 2015 and signed on their behalf, by:

The notes on pages 11 to 18 form part of these financial statements.

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**ENGINEERS AGAINST POVERTY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment and Website - over 3 years  
development

**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**1.8 Pensions**

The Charity contributes to the Director's defined contribution pension scheme. Contributions are charged to the Statement of Financial Activity as they become payable.

**2. VOLUNTARY INCOME**

	<b>Unrestricted funds 2014 £</b>	<b>Restricted funds 2014 £</b>	<b>Total funds 2014 £</b>	<i>Total funds 2013 £</i>
Donations	1,424	-	1,424	4,444
Sponsored fundraising events	390	-	390	1,276
Appeals	2,862	-	2,862	1,822
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	<b>4,676</b>	-	<b>4,676</b>	7,542
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**ENGINEERS AGAINST POVERTY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ANALYSIS BY TYPE OF INCOME**

	Unrestricted funds £	Restricted funds £	2014 £	2013 £
Grant from World Bank	-	292,653	292,653	364,851
Grants from other institutions	48,609	31,164	79,773	62,799
Consultancy fees	48,156	-	48,156	79,032
Training income	55,907	-	55,907	405
<b>Total</b>	<b>152,672</b>	<b>323,817</b>	<b>476,489</b>	<b>507,087</b>

**4. OTHER INCOMING RESOURCES**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Exchange rate gains	1,543	-	1,543	-

**5. EXPENDITURE BY CHARITABLE ACTIVITY - SUMMARY BY EXPENDITURE TYPE**

	Staff costs £	Direct costs £	Support costs £	2014 £	2013 £
Cost of generating voluntary income	9,594	465	2,800	12,859	13,734
<b>Charitable activities</b>					
All programmes	182,094	228,294	53,188	463,576	484,558
	182,094	228,294	53,188	463,576	484,558
Governance costs	9,594	5,500	2,800	17,894	19,622
Support costs	24,137	34,651	(58,788)	-	-
<b>Total</b>	<b>225,419</b>	<b>268,910</b>	<b>-</b>	<b>494,329</b>	<b>517,914</b>

**ENGINEERS AGAINST POVERTY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**6. SUPPORT COSTS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Rent and other services	<b>19,674</b>	14,788
Stationery	<b>251</b>	148
Insurance	<b>1,720</b>	1,554
Subscriptions	<b>1,689</b>	283
IT and communications	<b>3,229</b>	4,071
Advertising and promotion	<b>-</b>	198
Meetings	<b>1,629</b>	684
Bank charges	<b>875</b>	711
Other office expenses	<b>232</b>	1,210
Publications	<b>28</b>	655
Foreign exchange loss	<b>-</b>	20,845
Trustee expenses	<b>453</b>	-
Accounting and audit costs	<b>160</b>	-
Staff development	<b>3,801</b>	324
Wages and salaries	<b>24,137</b>	27,401
Depreciation	<b>910</b>	63
	<b>58,788</b>	72,935
Total	<b>58,788</b>	72,935

**7. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charity	<b>909</b>	63
Auditors' remuneration	<b>5,500</b>	6,013
Pension costs	<b>4,789</b>	4,743
	<b>11,198</b>	10,819

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

During the year, one Trustee received reimbursement of expenses of £452.90 (2013 - £570) for travel and other expenses.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**8. STAFF COSTS**

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	199,085	193,997
Social security costs	21,545	21,246
Other pension costs	4,789	4,743
	<u>225,419</u>	<u>219,986</u>

The average monthly number of employees during the year was as follows:

	2014 No.	2013 No.
Administration and directorate	2.0	2.0
Project Programme Officers	3.0	2.8
	<u>5.0</u>	<u>4.8</u>

No employee received remuneration amounting to more than £60,000 in either year.

**9. TANGIBLE FIXED ASSETS**

	Computer equipment £	Website £	Total £
<b>Cost</b>			
At 1 January 2014 and 31 December 2014	<u>2,180</u>	<u>2,393</u>	<u>4,573</u>
<b>Depreciation</b>			
At 1 January 2014	2,069	-	2,069
Charge for the year	111	798	909
At 31 December 2014	<u>2,180</u>	<u>798</u>	<u>2,978</u>
<b>Net book value</b>			
At 31 December 2014	<u>-</u>	<u>1,595</u>	<u>1,595</u>
At 31 December 2013	<u>111</u>	<u>2,393</u>	<u>2,504</u>

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**10. DEBTORS**

	2014 £	2013 £
Grants and contract fees receivable	80,362	16,713
VAT repayment due	-	6
Prepayments	981	1,012
Gift Aid tax recoverable	-	53
	81,343	17,784

**11. CREDITORS:**  
**Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	-	6,963
Other taxation and social security	781	-
Payable to Institution of Civil Engineers	17,476	18,239
Accruals and deferred income	7,411	18,324
	25,668	43,526

**12. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>Unrestricted funds</b>				
General fund	93,222	158,909	(155,595)	96,536
	93,222	158,909	(155,595)	96,536
<b>Restricted funds</b>				
CoST DGF	14,917	292,653	(307,570)	-
Grants from other Institutions	-	31,164	(31,164)	-
	14,917	323,817	(338,734)	-
Total of funds	108,139	482,726	(494,329)	96,536

The CoST DGF fund represents grants received from the World Bank to support the Construction Sector Transparency Initiative.

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**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General fund	93,222	158,909	(155,595)	96,536
Restricted funds	14,917	323,817	(338,734)	-
	<u>108,139</u>	<u>482,726</u>	<u>(494,329)</u>	<u>96,536</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2014 £	2013 £
Fixed assets	1,595	-	1,595	2,504
Net current assets	94,941	-	94,941	105,635
Total	<u>96,536</u>	<u>-</u>	<u>96,536</u>	<u>108,139</u>

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	1,595	-	1,595	2,504
Current assets	120,609	-	120,609	149,161
Creditors due within one year	(25,668)	-	(25,668)	(43,526)
	<u>96,536</u>	<u>-</u>	<u>96,536</u>	<u>108,139</u>

**15. OPERATING LEASE COMMITMENTS**

At 31 December 2014 the Charity had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
<b>Expiry date:</b>		
Within 1 year	<u>13,500</u>	<u>12,240</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. RELATED PARTY TRANSACTIONS**

The Charity undertakes the day to management and finance function of The Construction Sector Transparency Initiative (registered Charity no. 1152236). Petter Matthews, the Executive Director of the Charity, is also the Executive Director and a Trustee of The Construction Sector Transparency Initiative. During the year, the Charity recharged The Construction Sector Transparency Initiative £90,049 relating to workshop costs and staff time incurred on behalf of The Construction Sector Transparency Initiative. At year end there was a debtor of £71,544. The recharge includes an element of Petter Matthew's time.

A Trustee of the charity, Ron Watermeyer, is also a director of Infrastructure Operations (Pty) Limited. During the year the charity incurred programme expenses of £nil (2013: £30,841) to Infrastructure Operations. The Trustees consider that the services were supplied on an arms length basis.