THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
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THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE  
(A company limited by guarantee)

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

Trustees
Christiaan Poortman, Chair
Petter Matthews
Bekure Ketema Gebremariam
Vincent Lazatin
George Ofori, Vice Chair
Per Nielsen

Company registered number
08159144

Charity registered number
1152236

Registered office
5th Floor Woolgate Exchange
25 Basinghall Street
London
EC2V 5HA

Company secretary
Tendai Nyoka

Executive Director
Petter Matthews

Independent auditors
MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Bankers
National Westminster Bank
Po Box 414
38 Strand
London
WC2N 5JB
The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Construction Sector Transparency Initiative (the company) for the year ended 31 December 2014. The Trustees confirm that the Annual report and financial statements of the company comply with the 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" issued in March 2005.

Structure, Governance and Management

Governing Document
The Construction Sector Transparency Initiative is a company limited by guarantee, (company number 08159144), and a registered Charity, (Charity number 1152236). The power and limits of the Charity are set out in its Memorandum and Articles of Association dated 26 July 2012.

Related party transactions are detailed in note 9 to the accounts.

Appointment of Board members
The first Board consists of:

Mr Christiaan Poortman
Mr Bekure Ketema Genremariam
Mr Per Nielsen
Professor George Ofori
Mr Vincent Lazatin
Mr Petter Matthews

They hold office until the first biennial general meeting at which they may be elected. After that, the Board will consist of no fewer than six and no more than 12 persons elected by the individual constituencies (government, civil society and industry) of the Delegates’ Assembly, a Chair, co-opted by the Board and not more than one additional individual co-opted at any time by the Board.

At each biennial general meeting of the Charity one third of the Elected Trustees shall retire from office.

Principal Officers
CoST had no employees in 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 International Secretariat to conduct an annual review of the major strategic and operational risks that CoST 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 International Secretariat and changes in policy are made where necessary. The Trustees are satisfied with the systems in place to monitor, manage and mitigate CoST's exposure to major risks.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.
Objectives and Activities
CoST’s objects are for the public benefit:
To promote ethical and transparent standards of conduct, compliance with the law, and accountability in the provision of infrastructure and infrastructure services in any part of the world, which may include (but not be limited to) the following means: (a) Promoting the public disclosure of project information; (b) Enabling stakeholders to hold decision-makers to account.

To relieve and prevent poverty, suffering and distress caused by waste, corruption, mismanagement or inefficiency in the provision of infrastructure and infrastructure services in any part of the world.

To advance education, knowledge and the exchange of experience in the provision of infrastructure and infrastructure services.

To advance health or save lives by increasing public safety in the provision of infrastructure and infrastructure services.

To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

The principle operational objective of CoST is twofold; to improve the value for money of public investment in infrastructure and to improve the quality of public infrastructure and services. It achieves this by promoting the disclosure of information routinely and periodically over the whole infrastructure investment lifecycle. This information, which is disclosed in the CoST Infrastructure Data Standard or IDS format, is designed to inform and empower stakeholders and enable them to hold decision-makers to account.

The IDS can be adapted to the local context and it is currently being implemented in 14 countries – Afghanistan, El Salvador, Ethiopia, Honduras, Guatemala, Malawi, Philippines, Tanzania, Thailand, Uganda, Ukraine, United Kingdom, Vietnam and Zambia. Each programme is overseen by a multi-stakeholder group (MSG) comprising representatives from government, industry and civil society. A new programme might start on a ‘voluntary’ basis where there is no legal requirement to disclose information, but eventually disclosure is institutionalised through the establishment of a mandatory ‘Formal Disclosure Requirement’.

Improvements in transparency and accountability help to create a business environment in which corruption is less likely to occur. They also help drive improvements in management and efficiency. Ultimately, improvements in transparency and accountability contribute to better value for money and better quality infrastructure and services. This helps to change lives, for example, by enabling more people to use well-constructed roads, access clean drinking water, and attend well-built schools.

The significant activities that were undertaken in 2014 is pursuit of our objectives include:

- Promoting the disclosure of information and undertaking assurance to ensure the accuracy and completeness of the information and to interpret it for non-specialists.
- Providing technical assistance and capacity support to participating countries in the form of workshops, training and peer to peer support.
- Publishing knowledge products including guidance notes, policy papers, reports and blogs.
- Specialist briefings with supporters and potential supporters
- Making financial grants to participating countries.

The CoST Board has developed a grant-making policy to guide the award of grants it makes to participating countries. Grants are only made to bodies that are legally constituted and subject to independent audit. Applicants complete an application form that includes activities, objectives and a budget. They must demonstrate that all main stakeholders have been consulted on the application and approve it in-principle. Money is disbursed in tranches with each tranche only being disbursed once progress can be demonstrated against the previous
disbursement. Recipients are required to submit financial accounts and receipts in respect of all expenditure. The CoST International Secretariat is responsible for implementing the grant making policy and provides regular reports to the CoST Board on progress.

Achievements and Performance
CoST made good progress in 2014 on a number of fronts. We increased the number of participating countries to 14, established good quality disclosure and assurance processes in a number of countries and provided capacity building support to MSG members and government officials. We also identified specific examples of financial costs savings resulting from the disclosure and assurance processes. However, these achievements were made in the context of severe financial constraints. The World Bank DGF Grant, which had been our principal source of income, was completed in 2014. Fortunately we were able to secure a new grant from the Dutch Ministry of Foreign Affairs to partially fill the gap, but we were not able to undertake the level of activity that was deemed necessary to meet our aspirations for scaling-up the programme and increasing its impact.

By the end of 2014 we were negotiating with the UK Department for International Development which was considering making an investment of up to £7m over a five year period. It was anticipated that the details of this investment would be finalised in 2015. This deal offers the prospect of CoST scaling-up its programme and achieving the level of impact that the CoST Board and CoST stakeholders have envisioned.

Examples of achievements in 2014 include:

- CoST Malawi published an Assurance Report on 28 projects.
- Honduras and Thailand joined the programme bringing the number of participating countries to 14.
- CoST Uganda secured a contribution of $300,000 from the African Development Bank.
- Undertook a major survey of donor attitudes to CoST and used the knowledge generated to improve our fundraising efforts.
- Secured a financial contribution of €1m from the Dutch Ministry of Foreign Affairs.
- Secured a commitment in-principle from the UK Department for International Development to invest up to £7m in CoST.
- Attended and spoke at high-profile international events including some organised by the OECD, G20 and FIDIC.

In addition to these achievements, a number of examples emerged in which the publication of assurance reports helped to reduce waste and inefficiency on particular projects. Examples included:

Rehabilitation of the Belize Bridge, Guatemala
The Assurance Report identified that an invalid procurement process had been followed for the award of a contract to rehabilitate this vital road transport asset. Further investigations determined that the planned work was also unnecessary. The project was eventually cancelled saving $4.5 million of public money.

Gindeber to Gobensa Road Upgrade, Ethiopia
An Assurance Team was appointed to verify the accuracy and completeness of the information disclosed on this rural road upgrade in Central Ethiopia. It questioned the quantity of earthworks allowed for at the design stage. The Road Agency reviewed the design and determined there was a vast overestimate. The design team was fired and debarred from future Government contracts and a cost saving of approximately $3.8 million was secured.

Nkhotakota-Msulira Road Project, Malawi
CoST Malawi identified a 262% or $7.4m cost increase on the rehabilitation of the 33km Nkhotakota-Msulira Road. The Ministry of Transport and Public Works has since cancelled the contract due to poor performance and it was planned that a new contractor would be appointed.
Financial Review
Accounts
The accounts for the year ended 31 December 2014 are shown in this annual report.

Unrestricted Funds
Income exceeded expenditure by £119,368. The balance on unrestricted funds at 31 December 2014 stood at £0.

Reserves
The Trustees have not set a reserves threshold as the charity has not received any unrestricted funding (free income) since it began trading. All of the charities activities are restricted to and determined by the funding it receives. As the charity has no staff or significant creditors the financial impact of closure would be limited.

The Trustees will continually review this policy and if necessary will establish 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.

Plans for Future Periods
At the end of 2014 it appeared likely that the UK Department for International Development (DFID) would invest up to £7m in CoST over five years. It was anticipated that within the first two years CoST would undertake strategic review and business planning exercises and subject to their successful completion, DFID would make available the balance of the investment during years 3-5. An additional requirement would be that CoST secures significant additional investment from investors other than DFID. This agreement will determine that meeting these process related objectives will be amongst our key priorities in 2015. However, the additional investment would also allow us to strengthen the programmes in participating countries.

We expect to be able to make significant financial grants available to participating countries. The principal focus of the grants will be to boost disclosure and assurance processes. We will also increase the level of technical assistance and capacity building support provided by the International Secretariat to participating countries.

This increased level of activity will require additional capacity in the International Secretariat to manage it. CoST will continue outsource the hosting and operation of the International Secretariat to Engineers Against Poverty (EAP) in 2015 and it is anticipated that EAP will need to recruit two additional staff members to meet its commitments to CoST.

Statement of Trustees’ Responsibilities
The Trustees (who are also directors of The Construction Sector Transparency Initiative for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and accounting 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 are sufficient to show and explain the charitable company's transactions and 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 prevention and detection of fraud and other irregularities.

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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 25 September 2015 and signed on their behalf by

Christiaan Poortman
Chair
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

We have audited the financial statements of The Construction Sector Transparency Initiative for the year ended 31 December 2014 set out on pages 9 to 14. 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 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 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 charitable company 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 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 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 charitable company'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.
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 take advantage of the small companies exemption in preparing the Trustees' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

James Gare ACA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date:
## STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2014

<table>
<thead>
<tr>
<th>Total funds</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Restricted)</td>
<td>£</td>
</tr>
<tr>
<td>Note</td>
<td></td>
</tr>
</tbody>
</table>

### INCOMING RESOURCES

Incoming resources from charitable activities: Grant 7 £211,860

**TOTAL INCOMING RESOURCES** £211,860

### RESOURCES EXPENDED

<table>
<thead>
<tr>
<th>Note</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>119,368</td>
</tr>
</tbody>
</table>

Charitable activities 115,168
Governance costs 4,200

**TOTAL RESOURCES EXPENDED** £119,368

### NET MOVEMENT IN FUNDS FOR THE YEAR

92,492

**Total funds at 1 January 2014** -

**TOTAL FUNDS AT 31 DECEMBER 2014** 92,492

The notes on pages 11 to 14 form part of these financial statements.

The company was dormant until 1 August 2014 with no assets or liabilities held on the balance sheet. No comparative figures are shown as there was no activity in the year to 31 December 2013.
## The Construction Sector Transparency Initiative

**(A company limited by guarantee)**

REGISTERED NUMBER: 08159144

### Balance Sheet

**As at 31 December 2014**

<table>
<thead>
<tr>
<th>Note</th>
<th>Description</th>
<th>2014 Note</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Debtors</td>
<td></td>
<td>105,930</td>
</tr>
<tr>
<td>6</td>
<td>Cash at bank</td>
<td></td>
<td>79,510</td>
</tr>
<tr>
<td>6</td>
<td>Creditors: amounts falling due within one year</td>
<td></td>
<td>(92,948)</td>
</tr>
<tr>
<td></td>
<td><strong>Net Current Assets</strong></td>
<td></td>
<td>92,492</td>
</tr>
<tr>
<td></td>
<td><strong>Total Assets Less Current Liabilities</strong></td>
<td></td>
<td>92,492</td>
</tr>
<tr>
<td></td>
<td><strong>Charity Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Restricted funds</td>
<td></td>
<td>92,492</td>
</tr>
<tr>
<td></td>
<td><strong>Total Funds</strong></td>
<td></td>
<td>92,492</td>
</tr>
</tbody>
</table>

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 behalf, by:

**Christiaan Poortman, Chair**  
**Petter Matthews, Trustee**

The notes on pages 11 to 14 form part of these financial statements.
1. **ACCOUNTING POLICIES**

1.1 **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention 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 company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

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 company 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 company for particular purposes. The costs of 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 company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 company and include project management carried out at Headquarters. Governance costs are those incurred in compliance with constitutional and statutory requirements.
2. EXPENDITURE BY CHARITABLE ACTIVITY - SUMMARY BY EXPENDITURE TYPE

<table>
<thead>
<tr>
<th>Charitable activities</th>
<th>Staff costs £</th>
<th>Direct costs £</th>
<th>Support costs £</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoting transparency and accountability in</td>
<td>-</td>
<td>114,557</td>
<td>611</td>
<td>115,168</td>
</tr>
<tr>
<td>publicly financed construction</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governance costs</td>
<td>-</td>
<td>4,200</td>
<td>-</td>
<td>4,200</td>
</tr>
<tr>
<td>Support costs</td>
<td>-</td>
<td>611</td>
<td>(611)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>119,368</td>
<td>-</td>
<td>119,368</td>
</tr>
</tbody>
</table>

3. SUPPORT COSTS

<table>
<thead>
<tr>
<th></th>
<th>2014 £</th>
<th>2013 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT &amp; Communications</td>
<td>432</td>
<td>-</td>
</tr>
<tr>
<td>Bank charges</td>
<td>179</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>611</td>
<td>-</td>
</tr>
</tbody>
</table>

4. NET INCOME

This is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditors' remuneration</td>
<td>4,200</td>
</tr>
</tbody>
</table>

During the year, no Trustees received any remuneration.
During the year, no Trustees received any benefits in kind.
During the year, no Trustees received any reimbursement of expenses.

5. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant debtors</td>
<td>105,930</td>
</tr>
</tbody>
</table>
6. **CREDITORS:**

**Amounts falling due within one year**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>£88,748</td>
</tr>
<tr>
<td>Accruals</td>
<td>£4,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£92,948</strong></td>
</tr>
</tbody>
</table>

7. **STATEMENT OF FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>Brought Forward £</th>
<th>Incoming resources £</th>
<th>Resources Expended £</th>
<th>Carried Forward £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Fund</td>
<td>-</td>
<td>£211,860</td>
<td>(£119,368)</td>
<td>£92,492</td>
</tr>
</tbody>
</table>

The restricted fund relates to a grant from the sustainable Economic Development Department of the Ministry of Foreign Affairs in the Netherlands, towards strengthening both national and international programs.

All funds held at the year end were represented by net current assets.

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

<table>
<thead>
<tr>
<th></th>
<th>Total funds 2014 (Restricted) £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>£185,440</td>
</tr>
<tr>
<td>Creditors due within one year</td>
<td>(£92,948)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£92,492</strong></td>
</tr>
</tbody>
</table>

9. **RELATED PARTY TRANSACTIONS**

As detailed further in the Trustees’ Report, the day to day management and finance function of the Charity is undertaken by the staff of Engineers Against Poverty (registered Charity no. 1071974). Petter Matthews, the Executive Director and a Trustee of the Charity, is also the Executive Director of Engineers Against Poverty. During the year, Engineers Against Poverty recharged the Charity £90,049 relating to workshop costs and staff time incurred on the Charity's behalf. At year end there was a creditor of £71,544. The recharge includes an element of Petter Matthew's time.
10. POST BALANCE SHEET EVENTS

After the year end, the Charity was awarded a grant from the Department for International Development. The expected amount of this grant is £7 million over 5 years.