

REGISTERED COMPANY NUMBER: 08159144 (England and Wales)
REGISTERED CHARITY NUMBER: 1152236

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR**

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

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for the Year Ended 31 December 2015**

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THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

REPORT OF THE TRUSTEES for the Year Ended 31 December 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2015. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08159144 (England and Wales)

Registered Charity number

1152236

Registered office

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

Trustees

A J Cantero Calleja (appointed 15.09.2015)
B K Gebremariam (resigned 14.09.2015)
V Lazatin
P Matthews
P Nielsen
G Ofori
C Poortman - Chair

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.

Company Secretary

T Nyoka

Auditors

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

Bankers

National Westminster Bank
PO Box 414
38 Strand
London
WC2N 5JB

FINANCIAL INSTRUMENTS

The principal financial instruments of the charity comprise bank balances, other receivables and other payables. The main purpose of these instruments is to raise funds for the charity's operations and to finance its continuing operations. Liquidity risk is managed by the use of a bank balance along with efficient monitoring of cash flows to ensure there are sufficient funds to meet liabilities.

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

REPORT OF THE TRUSTEES - CONTINUED for the Year Ended 31 December 2015

Principal Officers

The Construction Sector Transparency Initiative ("CoST") had no employees in 2015.

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.

CoST's Aim is to:

- Help improve the value for public money invested in infrastructure.
- Help improve the quality of public infrastructure and services.

CoST undertakes a range of activities including:

- Developing and disseminating principles, standards and approaches.
- Providing technical assistance and capacity building support.
- Advocating for transparency and accountability.
- Building partnerships and collaborating with others.

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

REPORT OF THE TRUSTEES - CONTINUED for the Year Ended 31 December 2015

Achievements and Performance

CoST made good progress in 2015 at national and international levels. CoST's achievements include:

Increased Transparency

CoST Guatemala and CoST Honduras for example significantly increased levels of public infrastructure disclosure. Through their bespoke online portals, data on over 2,000 public infrastructure projects was disclosed to provide greater transparency in public investment. As its first full year in operation, CoST Honduras disclosed data on 146 projects in 2015 through its SISOCS portal. CoST Guatemala continued to scale up transparency, disclosing data on 2,340 projects through its Guatecompras portal.

Institutionalised Disclosure

Ethiopia, Honduras and Guatemala established Formal Disclosure Requirements (FDRs). This means that public procuring entities are mandated to disclose information, helping to ensure that the reforms being introduced by CoST are less vulnerable to shifting political priorities and changes of leadership. CoST Honduras' FDR goes beyond disclosure to also mandate multi-stakeholder working and assurance.

Strengthened Dialogue

CoST created opportunities for citizens to hold governments to account. CoST Malawi for example organised radio debates to provide citizens with an opportunity to air their views and raise questions and concerns on public infrastructure within their communities. The first debate received 140 questions via SMS from citizens across the country. Government representatives also participated in the radio shows, enabling two-way dialogue between citizens and government and building trust and accountability within public infrastructure in Malawi.

Increased Participation

Botswana became the fifteenth country to join CoST and the first upper-middle income country in Africa to become involved. Africa experiences the biggest gap in infrastructure investment of any region and with five African countries now participating in the programme, CoST is making an increasingly significant contribution to overcoming this challenge.

Influenced the International Debate

CoST has received international recognition for its role in leading the development of transparency and accountability in public infrastructure. We participated in eight major international events including delivering keynote speeches and dedicated sessions. The events were organised *inter alia* by the OECD, Asian Development Bank, Transparency International and the United Nations Development Programme.

Strengthened Our Funding Base

The UK Department for International Development (DFID) agreed to provide up to £7m to CoST over a five year period. This is in addition to the support already provided by the Dutch Ministry of Foreign Affairs. This enabled CoST to provide financial grants to countries participating in CoST in 2015 totalling £290,000.

Financial Review Accounts

The accounts for the year ended 31 December 2015 are shown in this annual report.

Unrestricted Funds

The balance on restricted funds at 31 December 2015 is £140,380.

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

The CoST Board initiated a strategic review of the CoST programme in 2015. It involves a fundamental appraisal of our vision, delivery model, governance arrangements, financing and prospects for sustainability. The results of the strategic review will become available in 2016. They will be used to develop a new business plan and as the basis for approaches to potential funding partners. Ultimately, the Board expects this process to lead to a more ambitious programme and increased impact.

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

REPORT OF THE TRUSTEES - CONTINUED for the Year Ended 31 December 2015

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Construction Sector Transparency Initiative for the purposes of company law) are responsible for preparing the Report of the Trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

MHA Macintyre Hudson resigned during they year and Magma Audit LLP were appointed in their place. Magma Audit LLP has expressed its willingness to remain in office as auditors.

The auditors, Magma Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17 August 2016 and signed on its behalf by:

C Poortman - Trustee

REPORT OF THE INDEPENDENT AUDITORS 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 2015 on pages five to fourteen. 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).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page two, 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 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 financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees 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 2015 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; 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 Report of the Trustees 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Richard Lodder (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

Date: 13 September 2016

The notes form part of these financial statements

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2015

	Notes	Unrestricted fund £	Restricted fund £	31.12.15 Total funds £	31.12.14 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Charitable activities	3	-	842,346	842,346	211,860
Other trading activities	2	-	710	710	-
Total		-	843,056	843,056	211,860
EXPENDITURE ON					
Charitable activities					
Charitable activities	4	-	795,168	795,168	119,368
NET INCOME		-	47,888	47,888	92,492
RECONCILIATION OF FUNDS					
Total funds brought forward		-	92,492	92,492	-
TOTAL FUNDS CARRIED FORWARD		-	140,380	140,380	92,492

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

BALANCE SHEET
At 31 December 2015

	Notes	31.12.15 £	31.12.14 £
CURRENT ASSETS			
Debtors	8	42,366	105,930
Cash at bank		<u>228,805</u>	<u>79,510</u>
		271,171	185,440
CREDITORS			
Amounts falling due within one year	9	(130,791)	(92,948)
		<u>140,380</u>	<u>92,492</u>
NET CURRENT ASSETS			
		<u>140,380</u>	<u>92,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>140,380</u>	<u>92,492</u>
NET ASSETS			
		<u>140,380</u>	<u>92,492</u>
FUNDS			
Restricted funds	11	<u>140,380</u>	<u>92,492</u>
TOTAL FUNDS			
		<u>140,380</u>	<u>92,492</u>

The financial statements were approved by the Board of Trustees on 17 August 2016 and were signed on its behalf by:

C Poortman -Trustee

P Matthews -Trustee

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

CASH FLOW STATEMENT
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>149,295</u>	<u>79,510</u>
Net cash provided by (used in) operating activities		<u>149,295</u>	<u>79,510</u>
		_____	_____
Change in cash and cash equivalents in the reporting period		149,295	79,510
Cash and cash equivalents at the beginning of the reporting period		<u>79,510</u>	-
Cash and cash equivalents at the end of the reporting period		<u>228,805</u>	<u>79,510</u>

The notes form part of these financial statements

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 December 2015

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.15	31.12.14
	£	£
Net income for the reporting period (as per the statement of financial activities)	47,888	92,492
Adjustments for:		
Decrease/(increase) in debtors	63,564	(105,930)
Increase in creditors	<u>37,843</u>	<u>92,948</u>
Net cash provided by (used in) operating activities	<u>149,295</u>	<u>79,510</u>

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The charity has early adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in the notes to the accounts.

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The comparative figures for the year ended 31 December 2014 have been restated throughout these financial statements.

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.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company. Irrecoverable VAT is shown in the category of resources expended for which it was incurred.

Charitable activities include direct expenditure associated with providing the charitable services and support costs relating to those activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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 restricted funds relate to grants received. These grants are received to support the charity in achieving their objective of 'helping participating countries deliver better value from public infrastructure.'

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, the trustees consider factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

2. OTHER TRADING ACTIVITIES

	31.12.15 £	31.12.14 £
Consulting	<u>710</u>	<u>-</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.12.15 £	31.12.14 £
Grants	<u>842,346</u>	<u>211,860</u>

Grants received, included in the above, are as follows:

	31.12.15 £	31.12.14 £
Dutch Ministry of Foreign Affairs	211,860	211,860
Department for International Development	550,000	-
UK Foreign & Commonwealth Office	<u>80,486</u>	<u>-</u>
	<u>842,346</u>	<u>211,860</u>

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2015

4. CHARITABLE ACTIVITIES COSTS

All of the funds are unrestricted

	Total Funds 31.12.15 £	Total Funds 31.12.14 £
Provision of charitable services:		
Supporting national programmes	378,930	55,548
International programme costs	410,834	59,009
Sundries	38	-
	<u>789,802</u>	<u>114,557</u>

5. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable activities	<u>1,366</u>	<u>4,000</u>	<u>5,366</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.15 £	31.12.14 £
Auditors' remuneration	<u>4,000</u>	<u>4,200</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 nor for the year ended 31 December 2014.

Trustees' expenses

During the year, five trustees' received reimbursement of expenses of £16,009 (2014: £nil) for travel and other expenses

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Grant debtors	39,620	105,930
Other debtors	<u>2,746</u>	-
	<u>42,366</u>	<u>105,930</u>

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2015

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Trade creditors	126,359	88,748
Accruals and deferred income	<u>4,432</u>	<u>4,200</u>
	<u><u>130,791</u></u>	<u><u>92,948</u></u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Total funds 2015 (Restricted)	Total funds 2014 (Restricted)
Current assets	271,171	185,440
Creditors due within one year	<u>(130,791)</u>	<u>(92,948)</u>
	<u><u>140,380</u></u>	<u><u>92,492</u></u>

11. MOVEMENT IN FUNDS

	At 1.1.15 £	Net movement in funds £	At 31.12.15 £
Restricted funds			
Restricted funds	92,492	47,888	140,380
	<u>92,492</u>	<u>47,888</u>	<u>140,380</u>
TOTAL FUNDS	<u><u>92,492</u></u>	<u><u>47,888</u></u>	<u><u>140,380</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted funds (i)	843,056	(795,168)	47,888
	<u>843,056</u>	<u>(795,168)</u>	<u>47,888</u>
TOTAL FUNDS	<u><u>843,056</u></u>	<u><u>(795,168)</u></u>	<u><u>47,888</u></u>

- (i) Restricted funds relate to grants received towards completion of specific projects. These projects support the charities core objective of 'helping participating countries deliver better value from public infrastructure'. The charity is required to report the use of the funds to the funding providers.

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

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2015

12. RELATED PARTY DISCLOSURES

As detailed further in the Trustees' Report, the day to day management and finance function of the Charity is undertaken by staff of Engineers Against Poverty (register charity no. 1071974). Petter Matthews, the Executive Director and a Trustee of the Charity, is also Executive Director of Engineers Against Poverty. During the year, Engineers Against Poverty recharged the Charity £375,357 (2014: £90,049) relating to workshop costs and staff time incurred on the Charity's behalf. At the year end there was a creditor of 126,358 (£2014: £71,544). The recharge includes an element of Petter Matthews time.

13. FINANCIAL INSTRUMENTS

The charity has the following financial instruments:

	<u>2015</u>	<u>2014</u>
Financial assets at fair value through profit of loss	-	-
Financial assets that are debt instruments measured at amortised cost		
- Grant debtors	39,620	105,930
- Other debtors	<u>2,746</u>	-
	<u>42,366</u>	<u>105,930</u>
Financial liabilities measured at fair value through profit or loss	-	-
Financial liabilities measured at amortised cost		
- Trade creditors	126,359	88,748
- Accruals and deferred income	<u>4,432</u>	4,200
	<u>130,791</u>	<u>92,948</u>

14. FIRST YEAR ADOPTION

Transition to frs 102

This is the first year that the charity has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There were no changes to the SOFA following the changes in accounting policies for the financial year ended 31 December 2014 and no changes to the balance sheet as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102.

THE CONSTRUCTION SECTOR TRANSPARENCY INITIATIVE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2015

	31.12.15 £	31.12.14 £
INCOME AND ENDOWMENTS		
Other trading activities		
Consulting	710	-
Charitable activities		
Grants	<u>842,346</u>	<u>211,860</u>
Total incoming resources	843,056	211,860
EXPENDITURE		
Charitable activities		
Supporting national programmes	378,930	55,548
International programme costs	410,834	59,009
Sundries	<u>38</u>	<u>-</u>
	789,802	114,557
Support costs		
Other		
Bank charges	780	179
IT & Communications	<u>586</u>	<u>432</u>
	1,366	611
Governance costs		
Auditors' remuneration	<u>4,000</u>	<u>4,200</u>
	4,000	4,200
Total resources expended	795,168	119,368
Net income	<u>47,888</u>	<u>92,492</u>