

REGISTERED COMPANY NUMBER: 03613056 (England and Wales)

REGISTERED CHARITY NUMBER: 1071974

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
ENGINEERS AGAINST POVERTY**

Magma Audit LLP
16 Davy Court
Castle Mound Way
Rugby, CV23 0UZ
Magma Audit LLP is part
Of the Dains Group

ENGINEERS AGAINST POVERTY

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for the year ended 31 December 2024

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ENGINEERS AGAINST POVERTY (REGISTERED NUMBER: 03613056)

**REPORT OF THE TRUSTEES
for the year ended 31 December 2024**

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 2024. 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 2019).

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

03613056 (England and Wales)

Registered Charity number

1071974

Registered office

167-169 Great Portland Street
5th Floor
London
W1W 5PF

Trustees

Professor P Jowitt
J Downham
R Watermeyer
Professor G Ofori
R Sydenham
M Harvey

Chair
Treasurer

Auditors

Magma Audit LLP
16 Davy Court
Castle Mound Way
Rugby, CV23 0UZ
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Of the Dains Group

Bankers

National Westminster Bank Plc
PO Box 113, Cavell House
2a Charing Cross Road
London
WC2H 0NN

ENGINEERS AGAINST POVERTY (REGISTERED NUMBER: 03613056)**REPORT OF THE TRUSTEES
for the year ended 31 December 2024****REFERENCE AND ADMINISTRATIVE DETAILS**

The following people were employed by EAP during 2024 and up to the date of the report:

Petter Matthews - Executive Director	
John Hawkins - Head of Programmes	
Sean Henderson - Senior Finance & Administration Officer	Resigned 17 July 2025
Evelyn Hernandez - Head of Members & Affiliates	
Chaman Rasuli - Finance, Grants and Contracts Officer	Appointed 1 October 2024-Resigned 20 December 2024
Maria Prado - Senior Policy & Advocacy Adviser	
Lauren Nelson-Pemberton - Communication Manager	
Melina San Martin - Programme Manager	Appointed 8 February 2024
Therese Bateson - Senior Finance Manager	Appointed 31 March 2025

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.

MANAGEMENT OF MAJOR RISKS

The trustees retain responsibility for a system of internal control that is 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 regular reviews of the major strategic and operational risks that Engineers Against Poverty (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.

Our approach

Our goal is to scale-up our influence on global infrastructure policy and practice to promote sustainable social, climate and economic impacts that contribute towards the elimination of poverty.

Our goal is centred around three areas of work, to:

- Improve infrastructure governance and public investment management through increased transparency, participation and accountability
- Foster social equity and inclusive growth through fair opportunities for local enterprises as well as decent jobs and working conditions
- Mitigate the impact of climate change on the poor and vulnerable through sustainable and resilient infrastructure

How we achieve our goal

We achieve our goal by producing innovative knowledge products. For the most part these are concise policy and practice briefings which draw on our existing and new research and provide evidence, analysis and policy and/or practice recommendations.

Our knowledge products are core to our advocacy strategy which sees that we act as a trusted adviser to governments, international institutions, the private sector and civil society and that we facilitate multi-stakeholder partnerships to build capacity in the sector.

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.

ENGINEERS AGAINST POVERTY (REGISTERED NUMBER: 03613056)

**REPORT OF THE TRUSTEES
for the year ended 31 December 2024**

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.

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. Because 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 PERFORMANCES

EAP's achievements in 2024 demonstrated our continuing commitment to influencing infrastructure policy and practice in ways that benefit poor and marginalised people. Here are some examples of how our work made a difference.

The Green Cities, Infrastructure and Energy (GCIEP) Programme

EAP is part of a consortium that delivers the GCIEP programme on behalf of the UK Government. GCIEP provides technical assistance to low- and middle-income countries seeking to accelerate the development of sustainable cities and resilient infrastructure. In the last period the programme successfully delivered 71 projects across 25 countries and 44 cities.

Strengthening Institutions

EAP is helping to strengthen Institution of Engineers Rwanda (IER), as a learned society that promotes best practice in the country, the region and beyond. Our support included training 129 graduates and young engineers with the skills, knowledge and attitude needed for career progression.

**REPORT OF THE TRUSTEES
for the year ended 31 December 2024**

CoST - the Infrastructure Transparency Initiative

EAP hosts the International Secretariat of CoST, which currently works in 21 countries to promote transparency and accountability in infrastructure investment. Examples of impact in the recent period include:

- Saving public money: The Thai Ministry of Finance used CoST data standards to publish data on 2,591 investments, generating \$US 73m of cost savings. This contributed to better value for money and better-quality infrastructure and services.
- Strengthening institutions: The President of Guatemala endorsed the establishment of a National Infrastructure Commission, following a recommendation from the newly formed National Anti-Corruption Commission. The recommendation was based on evidence presented in nine CoST Guatemala Assurance reports that highlighted delays, cost increases and irregularities in procurement and contracting.
- Mobilising the private sector to tackle corruption: With support from the US State Department, we convened 43 private sector representatives from 14 countries at regional workshops in Africa and Latin America to identify solutions that will reduce the risk of corruption in infrastructure investments. These solutions will be developed and implemented in the next period..
- Influencing Multilateral Development Banks: CoST authored a World Bank study on 'The Drivers of Delays in the Procurement of Infrastructure Projects.' It analysed data from 480 investments, identified the main causes of delays and made a series of recommendations aimed at addressing them. The report was published by the IMF and is available to policymakers and practitioners.
- Building the membership: Zambia and Cali City (Colombia) joined as the 20th and 21st members of CoST. Demand from governments and others for support remains high and we are introducing alternative mechanisms through which that support can be provided.

After 27 years, our energy and ambition is undimmed. We continue to believe in the transformative potential of infrastructure to strengthen economies and improve lives. We dedicate ourselves in the next period increasing our impact even further.

Support of organisations

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

CoST - the Infrastructure Transparency Initiative
FIDIC International Federation of Consulting Engineers
Foreign Commonwealth and Development Office
Hogan Lovells
Institution of Chemical Engineers
Institution of Engineers Rwanda
London Southbank University
Royal Academy of Engineering

Support of individuals

The trustees express their sincere gratitude to all the individuals who have supported the Charity's work in 2024 but are too numerous to mention here.

FINANCIAL REVIEW**Accounts**

The accounts for the year ended 31 December 2024 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 Fund

The balance of unrestricted funds at 31 December 2024 was £519,280 (2023: £335,086) and restricted funds was £nil (2023: £nil).

Reserves

The trustees have established a Reserves Policy that considers the level of 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. On 9 June 2022 we reviewed our reserves policy to reflect our reduced operating costs and the scaling down of some of our programmes. The new reserves figure will cover six months operating costs, our office lease and other commitments. The trustees consider this level of reserves to be acceptable. At the year-end there were unrestricted funds of £519,280. Of this £215,458 is considered by the trustees to be held as reserves. £303,822 of the unrestricted funds is considered to be free reserves which EAP will use to carry out its charitable objectives.

ENGINEERS AGAINST POVERTY (REGISTERED NUMBER: 03613056)**REPORT OF THE TRUSTEES
for the year ended 31 December 2024****Going concern**

The trustees have assessed the financial position of the charitable company, which has increased by £184,194, with a large proportion due to accrued income from CoST and GCIEP at year end. Continuing agreements with CoST and, through PwC, with GCIEP, will allow EAP to have sufficient resources, without cutting costs, to meet its liabilities as they fall due for at least twelve months and to secure its financial position in the longer term.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Engineers Against Poverty 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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 30-Sep-25 | 4:35 PM BST and signed on its behalf by:

Signed by:

J Downham

FA7D774E4BB14C7...

.....
J Downham - Trustee

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

Opinion

We have audited the financial statements of Engineers Against Poverty (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the industry, we have identified that the principal risks of non-compliance with laws and regulations and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and The Charities Statement of Recommended Practice (SORP). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in their accounting estimates, such as those used to assess recoverability of accrued income and the ability to continue as a going concern;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting in error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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.

DocuSigned by:


Victoria Craig (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP
16 Davy Court
Castle Mound Way
Rugby, CV23 0UZ
Magma Audit LLP is part
Of the Dains Group

30-Sep-25 | 5:21 PM BST

Date:

ENGINEERS AGAINST POVERTY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	310	-	310	1,760
Charitable activities	4				
Grant from other institutions		-	-	-	1,500
Consultancy fees		481,968	27,200	509,168	123,689
CoST Charity		681,022	79,238	760,260	453,432
Investment income	3	3,087	-	3,087	2,727
Total		1,166,387	106,438	1,272,825	583,108
EXPENDITURE ON					
Raising funds	5	70,317	-	70,317	59,390
Charitable activities	6				
Resources expended		884,251	91,588	975,839	533,896
Governance costs		-	-	-	-
Corporation tax charge		7,259	-	7,259	-
Other		35,216	-	35,216	29,740
Total		997,043	91,588	1,088,631	623,026
NET INCOME/(EXPENDITURE)		169,344	14,850	184,194	(39,918)
Transfers between funds	14	14,850	(14,850)	-	-
Net movement in funds		184,194	-	184,194	(39,918)
RECONCILIATION OF FUNDS					
Total funds brought forward		335,086	-	335,086	375,004
TOTAL FUNDS CARRIED FORWARD		519,280	-	519,280	335,086

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 December 2024


		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	11	8,523	-	8,523	-
CURRENT ASSETS					
Debtors	12	303,954	-	303,954	189,957
Cash in hand		312,970	-	312,970	269,502
		616,924	-	616,924	459,459
CREDITORS					
Amounts falling due within one year	13	(106,167)	-	(106,167)	(124,373)
NET CURRENT ASSETS		510,757	-	510,757	335,086
TOTAL ASSETS LESS CURRENT LIABILITIES		519,280	-	519,280	335,086
NET ASSETS		519,280	-	519,280	335,086
FUNDS	14				
Unrestricted funds				519,280	335,086
TOTAL FUNDS				519,280	335,086

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30-Sep-25 4:10 PM BST and were signed on its behalf by:

Signed by:

0066EC6D42254A4.....
P Jowitt - Trustee

Signed by:

FA7D774E4BB14C7...
J Downham - Trustee

ENGINEERS AGAINST POVERTY**STATEMENT OF CASH FLOWS**
for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>48,904</u>	<u>107,910</u>
Net cash provided by operating activities		<u>48,904</u>	<u>107,910</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(8,523)</u>	-
Interest received		<u>3,087</u>	<u>2,727</u>
Net cash (used in)/provided by investing activities		<u>(5,436)</u>	<u>2,727</u>
Change in cash and cash equivalents in the reporting period		<u>43,468</u>	<u>110,637</u>
Cash and cash equivalents at the beginning of the reporting period		<u>269,502</u>	<u>158,865</u>
Cash and cash equivalents at the end of the reporting period		<u><u>312,970</u></u>	<u><u>269,502</u></u>

The notes form part of these financial statements

ENGINEERS AGAINST POVERTY

NOTES TO THE STATEMENT OF CASH FLOWS
for the year ended 31 December 2024**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	184,194	(39,918)
Adjustments for:		
Interest received	(3,087)	(2,727)
(Increase)/decrease in debtors	(113,997)	75,392
(Decrease)/increase in creditors	(18,206)	75,163
Net cash provided by operations	48,904	107,910

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
Net cash			
Cash at bank and in hand	269,502	43,468	312,970
	269,502	43,468	312,970
Total	269,502	43,468	312,970

The notes form part of these financial statements

ENGINEERS AGAINST POVERTY**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024****1. ACCOUNTING POLICIES****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.

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.

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 2019)', the Charities Act 2011 and the Companies Act 2006.

The presentational currency of the financial statements is Sterling (£) and financial statements are rounded to the nearest £1.

Going concern

The trustees have assessed the financial position of the charitable company following the net expenditure for the prior and current year. At 31 December 2024 the charity had net current assets of £510,757 (2023: £335,086) and net assets of £519,280 (2023: £335,086). The trustees have assessed future forecasts and consider the charity to have sufficient resources to meet its liabilities as they fall due for at least twelve months from the signing of financial statements and have therefore prepared the financial statements on a going concern basis.

Income

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.

Donated services or facilities 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.

Consultancy income and income from The Construction Sector Transparency Initiative is recognised once work is completed, excluding value added tax.

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

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.

Other resources expended consist of governance costs which include those incurred in the governance of the charitable company and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their useful lives, using a straight line basis, as indicated below.

ENGINEERS AGAINST POVERTY**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024****1. ACCOUNTING POLICIES - continued****Tangible fixed assets and depreciation**

Depreciation is provided on the following basis:

Office equipment and website development	- Over 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial 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 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 charity's restricted fund relates to an element of income received from The Construction Sector Transparency Initiative (CoST) of which is restricted to support CoST in achieving their objective of 'helping participating countries deliver better value from public infrastructure'.

Foreign currencies

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

Pensions

The charity contributes to a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments**(i) Financial assets**

Basic financial assets, including trade and other debtors, 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.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

ENGINEERS AGAINST POVERTY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Sponsored fundraising events	-	1,400
Donations	-	135
Appeals	310	225
	310	1,760

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	3,087	2,727

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Institution of Civil Engineers	-	1,500
Consultancy fees	509,168	123,689
CoST	760,260	453,432
	1,269,428	578,621

5. RAISING FUNDS**Raising donations and legacies**

	2024	2023
	£	£
Staff costs	69,272	58,954

Other trading activities

	2024	2023
	£	£
Bank charges	1,045	436
	70,317	59,390

6. CHARITABLE ACTIVITIES COSTS

	Total Funds	Total Funds
	2024	2023
	£	£
Provision of charitable services:		
Wages	289,504	245,534
Travel and subsistence	13,322	5,080
Consultancy costs	535,496	171,073
Support costs	137,001	112,209
	975,323	533,896

ENGINEERS AGAINST POVERTY**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

Analysis of support services is as follows:-

	Total Funds 2024 £	Total Funds 2023 £
Wages	90,908	68,146
Rent and other services	-	8,242
Insurance	6,760	6,004
Postage and stationery	997	4,334
Sundries	4,899	7,452
Subscriptions	525	534
IT and communications	12,016	13,704
Professional fees	20,897	3,793
	137,001	112,209

7. SUPPORT COSTS

	Governance costs £
Other resources expended	35,216
Corporation tax charge	7,259
	42,475

Support costs, included in the above, are as follows:

	2024	2023
	Total activities £	Total activities £
Other resources expended		
Wages	26,471	21,160
Auditors remuneration	8,745	8,580
Exceptional items	-	-
	35,216	29,740
Corporation tax charge	7,259	
	42,475	

8. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors remuneration	8,745	8,580
Pension costs	13,160	10,696
Operating lease commitments	-	8,087

ENGINEERS AGAINST POVERTY**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024****9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year, trustees received expenses of £1,501 (2023: £1,501) for travel and other expenses.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	476,155	393,794
	476,155	393,794

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

	2024	2023
Administration and directorate	4	3
Project Programme Officers	3	3
	7	6

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	2	1
	3	3

The key management of the charity comprises of the Executive Director, Head of Programmes and Head of Members & Affiliates. Total remuneration of key management personnel during the year was £270,254 (2023: £259,397).

11. TANGIBLE FIXED ASSETS

	Website £	Office equipment £	Totals £
COST			
At 1 January 2024	2,393	11,511	13,904
Additions	-	8,523	8,523
Disposals	-	(8,890)	(8,890)
At 31 December 2024	2,393	11,144	13,537
DEPRECIATION			
At 1 January 2024	2,393	11,511	13,904
Eliminated on disposal	-	(8,890)	(8,890)
At 31 December 2024	2,393	2,621	5,014
NET BOOK VALUE			
At 31 December 2024	-	8,523	8,523
At 31 December 2023	-	-	-

ENGINEERS AGAINST POVERTY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	-	18
Accrued income	294,576	179,805
Other debtors	7,071	7,191
VAT	-	826
Prepayments	2,307	2,117
	<u>303,954</u>	<u>189,957</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	52,428	59,403
Social security and other taxes	7,259	-
VAT	12,474	-
Other creditors	15,455	10,312
Accruals and deferred income	18,551	54,658
	<u>106,167</u>	<u>124,373</u>

14. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General fund	335,086	169,344	14,850	519,280
Restricted funds				
Restricted	-	14,850	(14,850)	-
TOTAL FUNDS	<u>335,086</u>	<u>184,194</u>	<u>-</u>	<u>519,280</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,166,387	(997,043)	169,344
Restricted funds			
Restricted	106,438	(91,588)	14,850
TOTAL FUNDS	<u>1,272,825</u>	<u>(1,088,631)</u>	<u>184,194</u>

ENGINEERS AGAINST POVERTY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	373,263	(39,918)	1,741	335,086
Restricted funds				
Restricted	1,741	-	(1,741)	-
TOTAL FUNDS	<u>375,004</u>	<u>(39,918)</u>	<u>-</u>	<u>335,086</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	554,720	(594,638)	(39,918)
Restricted funds			
Restricted	28,388	(28,388)	-
TOTAL FUNDS	<u>583,108</u>	<u>(623,026)</u>	<u>(39,918)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	373,263	129,426	16,591	519,280
Restricted funds				
Restricted	1,741	14,850	(16,591)	-
TOTAL FUNDS	<u>375,004</u>	<u>144,276</u>	<u>-</u>	<u>519,280</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,721,107	(1,591,681)	129,426
Restricted funds			
Restricted	134,826	(119,976)	14,850
TOTAL FUNDS	<u>1,855,933</u>	<u>(1,711,657)</u>	<u>144,276</u>

ENGINEERS AGAINST POVERTY**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

15. RELATED PARTY DISCLOSURES

Engineers Against Poverty undertakes the day to day management and finance function of a connected charity. Petter Matthews, the Executive Director of Engineers Against Poverty, is also a Trustee of the connected charity. During the year, the Engineers Against Poverty recharged £760,260 (2023: £453,432) relating to workshop costs and staff time incurred on behalf of the connected charity. At the year end included in debtors there was accrued income of £221,744 (2023: £53,206). There is a creditor balance at year end of £11,312 (2023: £nil) . The recharge includes an element of Petter Matthew's time.