

ENGINEERS AGAINST POVERTY
(Company limited by guarantee no. 3613056
registered charity no. 1071974)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

ENGINEERS AGAINST POVERTY

(Company limited by guarantee no. 3613056, registered charity no. 1071974)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2006

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ENGINEERS AGAINST POVERTY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 December 2006

Trustees	Douglas Oakervee OBE Robert Howard - Jones Ian Thomas Tim Sharp Ian Smith Ronald Watermeyer Professor Paul Jowitt	Chairman Treasurer reappointed September 2006 reappointed September 2006
Vice Presidents	Professor George Fleming John Hodges CMG	
Company Secretary	Petter Matthews	
Executive Director	Petter Matthews	
Company reg. no.	3613056	
Charity reg. no.	1071974	
Registered office	3 Birdcage Walk Westminster London SW1H 9JJ	
Auditors	Gotham Erskine Chartered Accountants & Registered Auditors Friendly House 52 - 58 Tabernacle Street London EC2A 4NJ	
Bankers	National Westminster Bank Plc Charing Cross Branch PO Box 113, Cavell House 2a Charing Cross Road London WC2H 0PD	

ENGINEERS AGAINST POVERTY

TRUSTEES' REPORT

For the year ended 31 December 2006

The Trustees, who act as directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of Engineers Against Poverty (EAP) for the year ended 31 December 2006. The Trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Engineers Against Poverty is a company limited by guarantee, company number 3613056, and a registered charity, charity number 1071974. It was known as The Telford Challenge until 17 October 2003.

There are no transactions with the Trustees that require disclosure under FRS 8 'Related Party Disclosures'.

Appointment of Trustees

At the Annual General Meeting on 29 September 2006 two of the Trustees, Mr Ian Smith and Professor Paul Jowitt retired by rotation and were reappointed by the members.

Principal Officers

The following people were employed by EAP during 2006:

Petter Matthews (Executive Director)

Ian Neal (Programme Officer)

Camilla Herd (Programme Officer) resigned 14 April 2006

Matthew Lynch (Programme Officer)

Jill Wells (Programme Officer)

Donna Neil (Finance & Administration Officer) Resigned 19 May 2006

Tamara Kummer (Finance and Administration Officer) Appointed 26 June 2006

Management of major risks

Our operations are subject to risks that could prevent us from meeting our objectives. Our business plan contains a detailed risk assessment that identifies the major risks and explains the measures taken to reduce or eliminate them. The risk assessment was discussed with DFID, as our principal financial backer, and formed part of their decision to continue supporting us in 2007-09. The Executive Director is responsible for managing risk on a day-to-day basis and regularly updates the Board of Trustees on developments.

OBJECTIVES AND ACTIVITIES

Mission

Engineers Against Poverty works to enhance the contribution of engineering to fighting poverty through working with partners in industry, government and civil society to influence policy and practice.

Policies

During the period the Board of Trustees confirmed that the policy orientation of the Charity's work continues to be guided, in addition to its own charitable objectives, by the United Nation's Millennium Development Goals and the Department for International Development's Public Service Agreement.

Restrictions

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

TRUSTEES' REPORT

For the year ended 31 December 2006

Investment Powers

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

Charitable Contributions

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

Liability Insurance

£420 has been expended on Charity Liability Insurance.

ACHIEVEMENTS AND PERFORMANCE

The progress made in 2006 helped build our track record of success and gained recognition from leading international organisations. Our work in the extractive industries for example, included completion of projects in Timor Leste with the Clough-AMEC Joint Venture and in West Papua with BP, the United Nations Development Programme and the International Finance Corporation. In both cases, we won support for changes to supply chain management procedures that will create jobs, promote enterprise development and put more money into local economies.

Our work in public sector infrastructure focused on completion of a major research project on procurement, conducted in partnership with the Institution of Civil Engineers. The published work contained practical recommendations for the modification of procurement procedures to better meet poverty reduction objectives. Leading international agencies, including the World Bank, the African Development Bank and the European Union, expressed an interest in applying the recommendations.

In addition to our work in Africa and Asia in 2006, we were also hard at work in the UK. DFID supported our efforts to incorporate a global perspective into undergraduate engineering courses. Working with five of the UK's top universities and the Development Education Association, we helped to ensure that the engineers of the future are better equipped to meet the social, ethical and environmental challenges of the next century.

The quality of our work and our growing reputation helped us to attract new partners and supporters. This included the Institution of Engineers Tanzania, with whom we concluded an agreement to co-operate on projects in Tanzania, and consulting engineers ARUP, with whom we submitted joint bids for work in southern Africa.

Of course, EAP continued to face challenges in 2006. For example, we had to manage a higher than usual staff turnover and we continued to rely too heavily on DFID as our principal financial backer. But these challenges were met and did not deflect us from our principal objective of fighting poverty and promoting sustainable development.

The Board of Trustees met on: 8 February, 11 May and 29 September 2006.

The sixth Annual General Meeting was held on 29 September 2006. The Minutes of the Annual General Meeting of 22 July 2005 and the accounts for the year ended 31 December 2005 were approved.

The Department for International Development (DFID) continues to fund EAP through an Accountable Grant No AG 3487 from 1 April 2003 to 30 June 2006 representing a total value of £600,000; Accountable Grant AG 4635 from 11 October 2006-10 October 2008 representing a total value of £225,000; and through a project-specific grant, DAF161 from 1 March 2006-30 June 2007 for a total value of £61,350.

ENGINEERS AGAINST POVERTY

TRUSTEES' REPORT

For the year ended 31 December 2006

A supporters' scheme was in operation. Corporate supporters contribute a minimum of £1,000 each year and individual supporters a minimum of £250.

Support of Organisations

The work of EAP in 2006 would not have been possible without the tremendous support of a range of organisations including:

- Institution of Civil Engineers
- Institution of Mechanical Engineers
- South African Institution of Civil Engineering
- Institution of Engineers Tanzania
- Society of Operating Engineers
- Institution of Gas Turbine Engineers
- Chartered Institute of Water and Environmental Management
- Institution of Structural Engineers
- UK Department for International Development
- AMEC
- Balfour Beatty
- Thames Water
- BHP Billiton
- Anglo American
- BT
- Wardell Armstrong

Support of Individuals

The Trustees offer sincere thanks to all the individuals who have supported the Charity's work in 2006.

FINANCIAL REVIEW

Accounts

The accounts for the year ended 31 December 2006 are shown in this annual report. The Trustees consider that the reserves are sufficient to meet its needs and obligations. All funds are held on short term deposit.

Unrestricted Funds

Expenditure exceeded income by £4,871. The balance on unrestricted funds at 31 December 2006 stood at £73,943.

Reserves

EAP is dependent on statutory donors and its future viability is therefore susceptible to factors outside its own control. The Trustees have prioritised efforts to broaden the Charity's funding base and increase the proportion of income derived from marketing services. The Trustees have a reserves policy that aims for 'free reserves' to be equal to four months' operating costs, approximately £66,000, to help insulate the organisation against external shocks. In the event of an institutional donor withdrawing support at short notice, the fund would help minimise disruption of the Charity's charitable work and protect against insolvency. At the year end the 'free reserves' were £74,000, which the Trustees consider to be acceptable.

TRUSTEES' REPORT

For the year ended 31 December 2006

PLANS FOR FUTURE PERIODS

EAP will continue to monitor the external environment to ensure that its work remains relevant to the needs of the poor and that it continues to make the efficient use of the resources at its disposal. The most immediate challenges in the next period will be to extend the geographical spread of our programme and initiate new projects in Sub-Saharan Africa, to diversify the sources of income, strengthen links with industry and the profession and to develop the management and programme support systems.

Efforts to extend our programme into Africa will be supported by our strategic partners, the South African Institution of Civil Engineers and the Institution of Engineers Tanzania. We will rely on their local knowledge and network of contacts to identify programme opportunities.

We continue to receive tremendous support from the Department for International Development (DFID), but we must not take that support for granted. Whilst working to strengthen our links with DFID, we also work to secure the support of additional institutional donors. We will augment our income from institutional supporters, by exploiting commercial opportunities and by extending our corporate supporters scheme.

As our programme expands and as our sources of income become more diverse, we must ensure that our management and programme support systems develop and remain fit for purpose. A new programme management system will be introduced in 2007 and we will review our internal management procedures.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law applicable to charities in England/Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- 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 Company will continue in operation).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

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

TRUSTEES' REPORT

For the year ended 31 December 2006

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, as the directors of the Company who held office at the date of approval of these financial statements as set out on page 1 each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

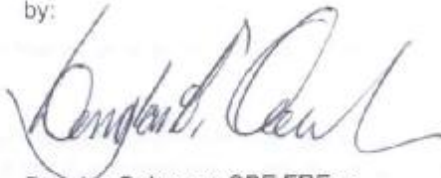
PREPARATION OF THE REPORT

This report has been prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies.

AUDITORS

The auditors, Gotham Erskine have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

This report was approved and authorised for issue by the Trustees on 10 May 2007 and signed on its behalf by:



Douglas Oakervee OBE FREng
Chairman

Independent auditors' report to the Members of Engineers Against Poverty

We have audited the financial statements of Engineers Against Poverty for the year ended 31 December 2006 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 Company and the 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

The responsibilities of the Trustees (who are also the directors of Engineers Against Poverty for the purposes of company law) for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of the Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the Company's affairs as at 31 December 2006, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.



Gotham Erskine

Chartered Accountants & Registered Auditors

Friendly House

52 - 58 Tabernacle Street

London EC2A 4NJ

Date: 21 May 2007

ENGINEERS AGAINST POVERTY

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)
For the year ended 31 December 2006

	Note	Unrestricted Funds 2006 £	Restricted Funds 2006 £	Total Funds 2006 £	Total Funds 2005 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	214,945	11,614	226,559	253,278
Bank interest receivable		1,761	-	1,761	2,008
Other incoming resources		687	-	687	-
TOTAL INCOMING RESOURCES		217,393	11,614	229,007	255,286
RESOURCES EXPENDED					
Costs of generating funds		7,514	-	7,514	33,795
Charitable programmes	3	197,149	11,614	208,763	214,559
Governance costs		17,601	-	17,601	7,201
TOTAL RESOURCES EXPENDED	4	222,264	11,614	233,878	255,555
Net income/(expenditure) before transfer		(4,871)	-	(4,871)	(269)
TOTAL FUNDS AT 1 JANUARY 2006		78,814	-	78,814	79,083
TOTAL FUNDS AT 31 DECEMBER 2006		£ 73,943	£ Nil	£ 73,943	£ 78,814

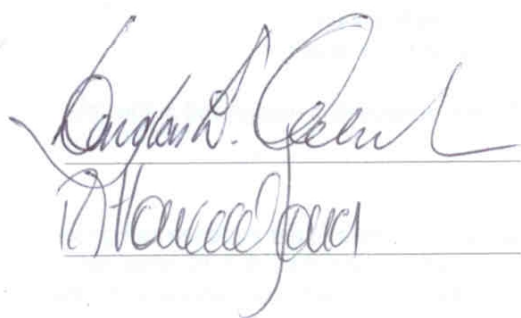
The annexed notes form part of these financial statements

ENGINEERS AGAINST POVERTY (company limited by guarantee)

BALANCE SHEET
As at 31 December 2006

	Notes	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible assets	8		739		1,471
CURRENT ASSETS					
Debtors	9	66,665		45,821	
Cash at bank and in hand		17,915		38,518	
			<u>84,580</u>	<u>84,339</u>	
CREDITORS: amounts falling due within one year	10	(11,376)		(6,996)	
NET CURRENT ASSETS			73,204		77,343
NET ASSETS			<u>£ 73,943</u>		<u>£ 78,814</u>
FUNDS					
Unrestricted funds:					
General fund	11		73,943		78,814
			<u>£ 73,943</u>		<u>£ 78,814</u>

The financial statements have been prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005). They were approved, and authorised for issue, by the Trustees on 10 May 2007 and signed on their behalf by:-



Douglas Oakervee OBE FREng

Chairman

Robert Howard - Jones

Treasurer

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective January 2005).

The effects of events relating to the year ended 31 December 2006 which occurred before the date of approval of the financial statements by the Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2006 and the results for the year ended on that date.

Company status

Engineers Against Poverty is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects 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 which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

In-kind support is valued at the market value of the services provided to the charity

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Tangible fixed assets and depreciation

Assets with a cost of more than £500 are capitalised.

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

ENGINEERS AGAINST POVERTY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

Office equipment - over 3 years

Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2. VOLUNTARY INCOME

	Unrestricted Funds 2006 £	Restricted Funds 2006 £	Total Funds 2006 £	Total Funds 2005 £
Department for International Development				
- Core funding AG 3487	116,237	-	116,237	-
- Core funding AG 4635	55,834	-	55,834	222,015
- Development Awareness Fund	-	11,614	11,614	-
Donations	20,032	-	20,032	9,219
Appeals	12,762	-	12,762	11,964
In-kind support - Office services	10,080	-	10,080	10,080
	<u>£ 214,945</u>	<u>£ 11,614</u>	<u>£ 226,559</u>	<u>£ 253,278</u>

The value placed by the Board of Trustees on office services and space provided by the Institution of Mechanical Engineers was estimated at £10,080 (2005 the same).

3. CHARITABLE PROGRAMMES

	Unrestricted Funds 2006 £	Restricted Funds 2006 £	Total Funds 2006 £	Total Funds 2005 £
Consultancy	9,642	-	9,642	200
Publications	3,773	1,170	4,943	3,887
Conferences & seminars	150	510	660	-
Conferences & events	7,696	-	7,696	3,924
Programme travel & subsistence	6,377	348	6,725	17,771
Travel	565	-	565	697
Other programme costs	1,083	-	1,083	-
Allocation of salary costs	127,943	9,586	137,529	135,585
Allocation of direct costs	-	-	-	-
Allocation of support costs	39,920	-	39,920	52,495
	<u>£ 197,149</u>	<u>£ 11,614</u>	<u>£ 208,763</u>	<u>£ 214,559</u>

ENGINEERS AGAINST POVERTY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

4. RESOURCES EXPENDED

	Staff costs £	Activities under-taken directly £	Support costs £	Total 2006 £	Total 2005 £
Total charitable expenditure	137,529	31,314	39,920	208,763	214,559
Costs of generating funds	7,316	198	-	7,514	33,795
Governance costs	7,316	10,285	-	17,601	7,201
Support costs	22,697	17,223	(39,920)	-	-
	£ 174,858	£ 59,020	£ Nil	£ 233,878	£ 255,555

Resources expended include:

	2006 £	2005 £
Auditors' remuneration:		
Audit fee	3,525	1,175
Audit fee - previous auditor under provided	4,967	-
Depreciation - on owned assets	732	2,342
Fundraising consultant	198	26,616
Trustee indemnity insurance	420	686

Details of staff costs are given in Note 6.

5. SUPPORT COSTS

	2006 £	2005 £
Staff support costs	22,697	19,108
Minor equipment/ furniture	141	937
Stationery	304	1,738
Insurance	1,415	1,085
Subscriptions	796	628
IT & communications	2,379	9,110
Other office expenses	387	6,577
Depreciation	732	2,342
Bank charges	284	164
Professional fees	705	726
In kind support	10,080	10,080
	£ 39,920	£ 52,495

ENGINEERS AGAINST POVERTY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

6. STAFF NUMBERS AND COSTS

	2006	2005
	£	£
Salaries	151,961	147,119
Social security costs	16,038	15,408
Pension costs	3,501	4,135
	<u>171,500</u>	<u>166,662</u>
Other staff costs	3,358	-
Total staff costs	£ 174,858	£ 166,662

Staff numbers

The staff members employed during the year, calculated as full time equivalents, were employed as follows:

	Number	Number
Administration and directorate	2.0	2.0
Project Programme Officers	3.5	3.5
	<u>5.5</u>	<u>5.5</u>

The staff all worked on direct charitable activities with the exception of 10% of the Executive director's salary being allocated to governance and 10% to cost of generating funds. The finance and administration officer's salary is allocated as 10% to governance and 10% to the cost of generating funds with the remaining 80% being allocated as the support cost element of staff costs. Other staff costs are also shown under the support cost element of staff costs in note 4.

No employee received remuneration of more than £60,000.

7. TRUSTEES

Trustees do not receive remuneration. No Trustee received reimbursement of expenses (2005 - two Trustees £967).

8. TANGIBLE FIXED ASSETS - Office equipment

	£
Cost	
At 1 January 2006 and 31 December 2006	<u>7,029</u>
Depreciation	
At 1 January 2006	5,558
Charge for the year	732
At 31 December 2006	<u>6,290</u>
Net book value	
At 31 December 2005	£ 1,471
At 31 December 2006	<u>£ 739</u>

ENGINEERS AGAINST POVERTY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

9. DEBTORS

	2006	2005
	£	£
Due within one year		
Receivable from Institution of Civil Engineers	3,831	-
Gift Aid tax recoverable	1,298	-
Other grants receivable and contracts	61,536	45,821
	<u>£ 66,665</u>	<u>£ 45,821</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Pension costs	471	-
Creditors and accruals	10,905	6,996
	<u>£ 11,376</u>	<u>£ 6,996</u>

11. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
RESTRICTED FUNDS					
DFID - Development Awareness Fund	<u>£ Nil</u>	<u>£ 11,614</u>	<u>£ (11,614)</u>	<u>£ Nil</u>	<u>£ Nil</u>
SUMMARY OF FUNDS					
General Funds	78,814	217,393	(222,264)	-	73,943
Restricted Funds	-	11,614	(11,614)	-	-
	<u>£ 78,814</u>	<u>£ 229,007</u>	<u>£ (233,878)</u>	<u>£ Nil</u>	<u>£ 73,943</u>

The Development Awareness Fund represents grant funding from the Department for International Development for a project titled "Promoting Development Awareness through dialogue and partnership exploration: UK Engineering Higher Education".

All assets and liabilities held at the year end were for unrestricted purposes.