

Registration number: 06368740

Development Initiatives Poverty Research Limited

(A company limited by guarantee)

Annual report and financial statements
for the year ended 31 December 2014

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Development Initiatives Poverty Research Limited

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The following pages do not form part of the statutory financial statements:

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Development Initiatives Poverty Research Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors of the company

The directors who held office during the year were as follows:

Mr A C German

Ms J Randel

Mr C Childs (non-executive)

Ms C Sayer (non-executive)

Principal Activity

The principal activities of the company in 2014 were to contribute to the end of poverty by 2030 by:

- Researching and delivering high-quality data and analysis to inform decision making and resource allocation aimed at reducing poverty, promoting development and effective humanitarian response.
- Engaging with policymakers to promote transparency, the effective use of information and actions that will contribute to the wellbeing, inclusion and empowerment of the poorest 20% of people globally as well as within countries and communities.

Objectives and Activities

Development Initiatives Poverty Research Ltd (DIPR) was established as a not for profit company in 2007 with the following objectives.

To undertake research, education, advisory and operational activities designed to:

- Increase access to and understanding of statistical and other information relating to poverty, development cooperation, human rights, humanitarian and development assistance; and
- To increase awareness of the factors which cause and perpetuate poverty.

Our vision is the end of absolute poverty by 2030. Our mission is to empower and enable people to make evidence-based and data-informed decisions that deliver more effective use of resources for ending poverty.

Our work focuses on:

- Gathering, analysing and reporting data relating to poverty and making it accessible.
- Applying knowledge to develop structures, policies and procedures that prioritise poverty eradication, security and opportunity for the poorest people.
- Building capacity and confidence to use information.
- Engaging and supporting people trying to achieve change.

Development Initiatives Poverty Research Limited
Directors' report for the year ended 31 December 2014

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Development Initiatives

Development Initiatives Poverty Research Limited (DIPR) was established with initial support from DI International Limited (DII). The two companies now cooperate very closely across a range of activities under the brand name of Development Initiatives (DI), maintaining very strict procedures to ensure financial separation between DIPR's grant funded work and DII's contract funded work. The name Development Initiatives is used except where using DIPR or DII will give a clearer sense of how resources are being received and applied. DII is itself a limited company producing audited accounts on the same financial year basis.

This narrative aims to explain how the grant funding given to DIPR is applied in order to deliver on the twin strategic priorities outlined in our 2010 strategy. These remain: to increase the effective use of information to end poverty and work to ensure that people everywhere are guaranteed a basic minimum standard of services and income.

The following context is useful to understand how we use our funding to deliver on our goals:

First, DI takes a long term view – we are aiming to contribute to the end of poverty by 2030. So we are prepared to make investments that may not deliver substantial results for several years. Examples include the placing of staff in locations such as Rio de Janeiro, Brazil and Kampala, Uganda where building relationships and understanding perspectives and priorities takes time, as well as building credibility for DI's research and analysis.

Second, DI believes in taking initiatives and carefully judged risks, if we think this will accelerate progress. This sometimes means making judgements of a kind that simply cannot be reduced to a logframe. Our theory of change is a long and complex one. We will produce evidence to back it up where practicable – and we are investing more in evidence and learning. But we do not believe that all of the changes that we are seeking – empowering people through information – are measureable using currently available, affordable and credible methodologies. We are grateful to our funders who are bold enough to back us – and we will work hard to use their resources to help deliver change for the poorest 20% and an end to poverty by 2030.

Thirdly, to appreciate how our spending on a wide variety of activities, which at first sight may seem unconnected, makes sense, it is useful to consider:

- The multidimensional nature of poverty (which leads us to produce analysis on a wide range of factors that contribute to poverty).
- Factors which cause and perpetuate poverty exist in every country (leading to our decision to carefully explore whether we can add value to efforts to reduce exclusion in the UK).

Our understanding - summarised in our Investments to End Poverty (ITEP) work - that not just Official Development Assistance (ODA) and aid agencies, but all resources and a wide range of stakeholders, must be more effectively engaged to accelerate the end of poverty. This feeds through into steps in 2014 to better understand the contribution of the private sector, the military and the role of domestic finance.

- With DI, the high quality analysis we produce goes hand in hand with extensive engagement. Both are costly - because we need people with real expertise and a strong capacity to establish relationships with a wide range of people and organisations in many countries. Therefore staff costs are by far DI's biggest expense. DI expects - and gets - a lot from its staff, so have a range of Human Resource policies designed to be supportive and enabling to people who work with us - and indeed their families. So decisions to increase the number of secondments between offices and to pay interns Living Wage are not lowest cost options - but we believe they do give better value for money as well as being consistent with our mission to use information and resources to promote equitable development and end poverty.

Development Initiatives Poverty Research Limited
Directors' report for the year ended 31 December 2014

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The narrative accompanying our 2013 accounts explained how the allocation of our financial and human resources is intended to deliver on our mission. The paragraphs below outline a selection of our 2014 activities and achievements. Our mission, programs, and history are covered in detail in the DI Progress Report *Information is Power*, published in 2014. Additional information is also available on our website www.devinit.org.

Spending and achievements in a fast changing global environment

The context within which DI works continues to change rapidly and this affects how we allocate human and financial resources. Over the last five years, the Global Partnership for Effective Development Cooperation (GP) and the United Nations Development Cooperation Forum (UNDCF) have become key and more inclusive vehicles for global discussion on issues related to finance and poverty. DI has invested heavily in understanding and participating in these processes, alongside our long term engagement with the Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) and UN Economic and Social Council (ECOSOC).

DI decided in 2008 to engage with the Development Cooperation Forum because of its growing remit on aid and development cooperation in general and transparency in particular. We attended DCF meetings in NY (2008, 2010, 2012, and 2014), Vienna (2009 and 2012) and Addis (2013).

In 2013 we benchmarked our view on the DCF by checking DFID's thinking, and reconfirmed our decision to engage, despite the substantial costs involved. We believe the benefits of this investment have shown up strongly in 2014 with a DCF High Level Meeting which was effective and substantive at which DI was invited to make a keynote presentation (on ITEP) at a plenary session.

Through 2014 we continued to maintain a staff member in New York in order to participate in and contribute to two key processes – discussions to agree Post 2015 Goals designed to build on progress achieved under the Millennium Development Goals and the Financing for Development process to find the necessary resources. We judge the costs of these placements to have been justified by specific outcomes: first enabling us to produce relevant and timely analysis to inform discussions; second enabling DI to substantively contribute to the process (for example Cordelia Lonsdale co-chairing the Beyond 2015 FfD Task force); and third by building key relationships with some of the main actors which will contribute to ambitious outcomes in line with our strategic goals on poverty and access to information.

In 2014 the UK became the first G7 donor ever to meet the UN 0.7% target, established in 1970. This is a genuinely historic achievement which has helped sustain and enhance UK influence in global discussions and processes.

DI devotes energy to maintaining substantive dialogue with DFID and the UK development community at both political and at civil society level. Examples include frequent visits to London and East Kilbride, attendance at BOND (the UK Development NGO umbrella body) and UK Aid Network (UKAN) meetings, dialogue with parliamentarians, researchers and campaigners. These investments mean we can feed in data, analysis and ideas at all levels in a way that promotes progress on poverty and better use of information. Specific examples from 2014 include: DI presentations in East Kilbride on the Data Revolution and access to finance data, visit to DI Bristol by new head of DFID's Inclusive Societies Department (the former Civil Society Department), convening public meeting for DFID in association with South West International Development Network (SWIDN - which DI initiated), two Director level discussions with DFID on Global Financing and the Data Revolution, helping manage, host and presenting at events with the Conservative and Labour parties with Secretary of State Justine Greening and the Shadow International Development Team in Bristol.

Development Initiatives Poverty Research Limited
Directors' report for the year ended 31 December 2014

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As noted in our accounts narrative last year, DI believes that personal engagement with individuals and organisations is key to the information, analysis, connections and momentum we generate being relevant, understood and feeding into people's thinking and actions. Our 2014 spending on travel was similar to 2013 and is likely to remain a substantial part of our annual spending.

Selected achievements, priorities and DI resource allocation

International Aid Transparency Initiative (IATI), and DI's access to information work

Through 2014 DI played a key role as part of the IATI Secretariat, providing substantial advice and technical guidance to organisations planning to implement the standard, maintaining web presence, supporting the Steering Committee and Technical Advisory Group, contributing energy and communications expertise to build awareness and sustain political momentum for the Initiative. In December 2014 IATI reached 300 publishers with Belgium becoming the 17th DAC member to publish. Specific IATI outputs that involved substantial work from DI staff included a speakers' kit and videos providing guidance for publishers, a manual on use of IATI data at country level, and developing the new IATI Standard version 2.01.

DI's approach is to bring in-house substantial parts of the technical support role that was previously outsourced, which has reduced spending on freelancers and consultancy.

Examples of IATI engagement in 2014 which involved significant expenditure critical to country level and global awareness of the Initiative: a successful roundtable on Open Nepal (ON) and the data revolution held in Kathmandu; and IATI stand and presentation of D-Portal - a jointly developed tool to support use of data at country level involving 65 demonstrations at the Global Partnership High Level meeting in Mexico (organised jointly with our Kathmandu based partners Young Innovations). IATI was repeatedly mentioned during the opening plenary of the GP meeting at which Korea announced its intention to join. IATI was also included in the Mexico communiqué and its annex on deliverables.

Building on our investment in partnerships, DI staff made several visits to Nepal. In December 2014 we organised a Data Revolution Roundtable in Kathmandu as part of Open Nepal, involving civil society and prominent figures such as the Director General of the Nepal Central Bureau of Statistics, the Joint Secretary of the National Planning Commission, Ministry of Finance. The aim was to cement buy-in to Open Data issues as well as to address practical issues relating to information sharing.

Country level work in Nepal can be seen alongside our work on access to information in East Africa as we build linkages between local and national level realities and the international narrative on open data and the Data Revolution. An important use of money from the Bill and Melinda Gates Foundation Challenge Fund has been our Joined Up Data Uganda programme (JUDU), which aims to match up data from disparate sources to turn it into information which can be used at district level to inform decision making.

Development Initiatives Poverty Research Limited
Directors' report for the year ended 31 December 2014

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The essential linkages between DI analysis and external engagement

A substantial proportion of DI staff resources are devoted to producing high quality, objective and well explained analysis. During 2014 work got underway to build on the success of Investments to End Poverty (ITEP, launched in 2013), building out from analysis of aid to look at all the resources with potential to contribute to the end of poverty. A key aspect of the second phase of the ITEP work plan and strategy is to promote measuring the impact of all investments on the poorest 20%. To ensure our work is effective and credible analysts have spent a lot of time on complex issues such as the different ways that poverty is measured and the ways that different resource streams are counted – so that we can present comparable data. A major investment in 2014 was in DI's ability to accessibly present ITEP data on resources and poverty, through the Development Data Hub (DDH) integrated within the DI website. To accelerate progress, we decided in autumn 2014 to adopt a 'skunkworks' approach – seconding a team of four staff plus one director to a focused unit for the period to March 2015. As well as being a way to accelerate progress on the DDH, we expect to learn lessons on how to use small special teams to push ahead on other initiatives.

Over the last three years we have invested substantially in a cadre of staff who focus on engagement, communications and publication. The aim is to get more value out of our investment in analysis and increase our effectiveness. Through the engagement team's work on printed materials, meetings, informal engagement, and social media, we hope to ensure that our high quality analysis reaches the right audiences in a timely fashion and in a form that people can readily use. A lot of the access we have rests on DI's reputation for producing reliable and interesting material – so for instance our track record of producing the annual Global Humanitarian Assistance (GHA) report feeds through into our co-Executive Director Judith Randel being invited to be on the Effectiveness Team helping to organise the World Humanitarian Summit 2016.

Our experience is that because of work such as ITEP and GHA, we get more invitations to help with key processes and events. For example, one legacy of ITEP combined with our consistent participation at DCF meetings, is DI being asked to produce the report entitled 'Improving ODA allocation for a post-2015 world' on behalf of Development Cooperation Forum (DCF). This report embodied analysis focused on the need to target ODA at the poorest 20% of people globally.

Similarly our engagement with the Global Partnership, combined with our track record on analysis, resulted in our Director Charles Lwanga Ntale being asked in Spring 2014, to lead a six country set of case studies on the extent to which the Global Partnership was making an impact at country level. Subsequently in November 2014 Charles Lwanga Ntale was asked to chair Global Partnership monitoring framework meetings in Korea.

The diverse ways in which investment in analysis feeds through into engagement and outreach can be illustrated by the following selection of events and outputs in 2014:

- DI hosted a dinner on the data revolution at the first High Level Meeting of the Global Partnership in Mexico.
- Presentation at FEMNET on the "prioritisation and resource allocation for the health sector in Kenya".
- Briefing paper on Trends in Donor Spending on Sexual and Gender-Based Violence (SGBV) produced to coincide with UK Foreign and Commonwealth Office sponsored 2014 Global Summit on Sexual Violence in Conflict. The briefing was used in the speech of the Irish Foreign Minister.
- Engagement at the Intergovernmental Authority on Development (IGAD) resilience summit meeting in Uganda.
- A joint event in association with Business Fights Poverty, attracted approximately 80 attendees from businesses, NGOs, donors, academics, think tanks. This event and associated blogs signalled DI's wider intention to deepen its engagement with and analysis of private sector contribution to ending poverty.

Development Initiatives Poverty Research Limited
Directors' report for the year ended 31 December 2014

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- 47 Charting Progress charts were published in 2014 - providing an intuitive visual snapshot of how resources are allocated on issues including gender, the French budget and Ebola.

Over November and December 2014 the GHA helpdesk responded to 10 queries from organisations including World Vision, ICF Mostra, Food and Agriculture Organization of the United Nations (FAO), DFID (audit department), United Nations Office for the Coordination of Humanitarian Affairs (OCHA)

- East Africa and UPS. These requests came from seven different countries. Over May and June, the helpdesk responded to 11 queries from organisations including: FAO, Italian Agency for Emergency Response (AGIRE), DFID, International Committee of the Red Cross (ICRC), Fabianai and Company and Mastercard. Such requests illustrate the steady and diverse demand for GHA data.
- Roundtable in Copenhagen with Danish INGOs and DANIDA. Presentation to Danish Foreign Affairs Minister on Syria funding to inform his meetings with the donor community - an opportunity arising from our previous blog.
- GHA Report 2014 published and launched in New York, with additional launch events in Nairobi, Kampala, London, Geneva and Ottawa.
- Following the successful October launch in Kampala and strong interest from Ugandan government, a follow up briefing on humanitarian assistance was provided.
- 3 crisis briefings were produced, one for the START Network, one on the Ebola situation, and one on the Ukraine conflict. The Ebola briefing was shared by DFID at policy meeting with NGOs. Shorter briefings in blog form were produced for Philippines, Iraq, and Syria with good uptake.
- 12 new humanitarian Country profiles were completed during 2014, bringing the total to 69.
- DI's Africa hub hosted a meeting on development financing in Nairobi timed with to coincide with the launch of relevant county profiles.

Investments in DI people and systems during 2014

With the appointment of Mark Kahn as Director of Business and Finance in the summer of 2014, DI has signalled a commitment to getting better internal financial information needed to make more informed and strategic choices.

During 2014 we outsourced certain HR functions and payroll in order to focus on key internal HR functions such as recruitment and further steps to make the most of talented staff. Internships continue to make a strong and cost effective contribution to DI's work, bringing us energetic and skilled young people while offering those in the early stages of their career, substantial experience in the sector. In 2014 DI offered its first apprenticeship – a success we expect to repeat. We have continued to invest in exchange of experience, learning and ideas through secondments and placements. Provided the premium involved in moving staff between locations is reasonable in relation to the benefits, we intend to continue and even increase this approach.

DI relies very heavily on IT, both to produce and disseminate analysis, and to share knowledge and learning internally. We have upgraded IT and communications to better integrate colleagues based in several locations, particularly Bristol, Nairobi and Kampala. This has delivered benefits through 2014 in terms of more collaborative working and better exchange of information.

In line with a commitment in 2010 to increase our capacity and focus on organisational monitoring, evaluation and impact (MEI), by the end of 2014 a small team had initiated work on new mechanisms to track outputs with a view to producing data that will enable DI to better evaluate the wider impact of the outputs and present achievements to external audiences.

Development Initiatives Poverty Research Limited
Directors' report for the year ended 31 December 2014

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DI is proud in 2014 to have staff and partner organisations based in several locations outside Europe including Nairobi, Kampala, Rio de Janeiro, Kathmandu and New York. Their work is vital in anchoring DI's efforts to country level realities. And perspectives DI gains from colleagues based outside the UK strengthen our overall understanding and analysis. Based on the benefits to date, we intend to sustain and extend the placement of DI colleagues in different locations.

Financial review

Income for 2014 of £3,568,687 compared with £3,863,403 in 2013, which is a reduction of 7.6%. Expenses reduced 9.3% - a similar amount to the income change. In addition, £922,313 income was received in 2014 that was deferred or carried over into 2015 and so will be reflected in 2015 turnover totals.

Investments and reserves policy

Most of the organisation's funds are required to be spent in the short term so there are few funds available for long term investment. Funds in excess of immediate needs are held in instant access interest bearing deposit accounts.

DIPR does not maintain a capital base but instead spends grant income in accordance with its objectives and those of its funders.

Structure, governance and management

The organisation is a not for profit company limited by guarantee, incorporated on 12 September 2007 and working in a VAT group structure with DI International Ltd (DII). DII was established in 1993.

Development Initiatives Poverty Research Limited is established under a Memorandum of Association, which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £100.

The directors periodically reassess the major risks that the organisation is exposed and a risk log is maintained and updated.

Conclusion

Overall 2014 has been a year of continued development and achievement for DIPR. The directors anticipate continued return on investments made to date, of a kind which will contribute distinctively to the goal of ending poverty. The directors believe that DI's track record, rigorous approach and energy, will encourage new and existing donors to support DI's important work.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Milsted Langdon LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Development Initiatives Poverty Research Limited
Directors' report for the year ended 31 December 2014

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The Directors' report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board on 29 April 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Ms J Randel', written over a dotted line.

Ms J Randel
Director

Development Initiatives Poverty Research Limited
Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Development Initiatives Poverty Research Limited

We have audited the financial statements of Development Initiatives Poverty Research Limited for the year ended 31 December 2014, set out on pages 12 to 18. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the 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 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 directors and auditor

As explained more fully in the Statement of directors' responsibilities (set out on page 9), the directors 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and financial statements 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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditors' report to the members of
Development Initiatives Poverty Research Limited**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic report.

Milsted Langdon LLP

.....
Mrs S R Jenkins (Senior Statutory Auditor)
For and on behalf of
Milsted Langdon LLP
Chartered Accountants and Statutory Auditors
One Redcliff Street
Bristol
BS1 6NP

Date:.....30/4/15.....

Development Initiatives Poverty Research Limited
Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	3,568,687	3,863,403
Administrative expenses		<u>(3,451,657)</u>	<u>(3,805,513)</u>
Operating profit	3	117,030	57,890
Other interest receivable and similar income		1,832	18,130
Interest payable and similar charges		<u>(26,211)</u>	<u>(46,194)</u>
Profit on ordinary activities before taxation		92,651	29,826
Tax on profit on ordinary activities	5	<u>(366)</u>	<u>(3,623)</u>
Profit for the financial year	10	<u><u>92,285</u></u>	<u><u>26,203</u></u>

Development Initiatives Poverty Research Limited

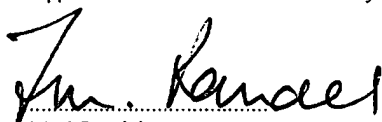
(Registration number: 06368740)

Balance sheet at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	6	35,983	33,660
Current assets			
Debtors	7	352,478	577,819
Cash at bank and in hand		1,042,734	2,209,762
		1,395,212	2,787,581
Creditors: amounts falling due within one year	8	(1,139,476)	(2,621,807)
Net current assets		255,736	165,774
Net assets		291,719	199,434
Capital and reserves			
Profit and loss account	10	291,719	199,434
Shareholders' funds		291,719	199,434

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the board on 29 April 2015 and signed on its behalf by:



Ms J Randel
Director

The notes on pages 14 to 18 form an integral part of these financial statements.

Development Initiatives Poverty Research Limited
Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Grant income

Grant income is recognised as the work is completed in accordance with paragraph 4.13 of FRSSE 2008. An adjustment has been made to exclude the value of income received in advance during the year.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation rate and method
Plant and machinery	25% straight line

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate.

Development Initiatives Poverty Research Limited
Notes to the financial statements for the year ended 31 December 2014

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2 Turnover

During the year 82.83% of the company's turnover related to exports (2013 - 86.05%).

During the year The Department for International Development provided funding of £486,654 (2013 - £389,326) as part of their Programme Partnership Arrangement. Of this, £392,001 (2013 - £225,707) is included in turnover in accordance with the company's policy for income recognition.

3 Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Auditor's remuneration - The audit of the company's annual accounts	6,500	6,825
Foreign currency gains	(17,799)	(25,160)
Profit on sale of tangible fixed assets	(3,070)	-
Depreciation of tangible fixed assets	<u>25,439</u>	<u>17,458</u>

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration	<u>176,221</u>	<u>127,557</u>

The Directors' salaries were unchanged between 2013 and 2014, but both Directors moved from 60% full time equivalent to 80% full time equivalent over the period.

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2014 No.	2013 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

Development Initiatives Poverty Research Limited

Notes to the financial statements for the year ended 31 December 2014

..... *continued*

5 Taxation

Tax on profit on ordinary activities

	2014	2013
	£	£
Current tax		
Corporation tax charge	<u>366</u>	<u>3,623</u>

6 Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost		
At 1 January 2014	101,595	101,595
Additions	<u>27,762</u>	<u>27,762</u>
At 31 December 2014	<u>129,357</u>	<u>129,357</u>
Depreciation		
At 1 January 2014	67,935	67,935
Charge for the year	<u>25,439</u>	<u>25,439</u>
At 31 December 2014	<u>93,374</u>	<u>93,374</u>
Net book value		
At 31 December 2014	<u>35,983</u>	<u>35,983</u>
At 31 December 2013	<u>33,660</u>	<u>33,660</u>

7 Debtors

	2014	2013
	£	£
Trade debtors	42,624	63,835
Amounts owed by group undertakings and undertakings in which the company has a participating interest	35,513	-
Other debtors	<u>274,341</u>	<u>513,984</u>
	<u>352,478</u>	<u>577,819</u>

Development Initiatives Poverty Research Limited

Notes to the financial statements for the year ended 31 December 2014

..... *continued*

8 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	109,463	94,161
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	24,069
Corporation tax	369	3,626
Other taxes and social security	21,568	28,550
Other creditors	1,008,076	2,471,401
	<u>1,139,476</u>	<u>2,621,807</u>

Included in other creditors is deferred income of £922,313 (2013 - £2,373,64).

9 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £100 towards the assets of the company in the event of liquidation.

10 Reserves

	Profit and loss account £	Total £
At 1 January 2014	199,434	199,434
Profit for the year	92,285	92,285
At 31 December 2014	<u>291,719</u>	<u>291,719</u>

11 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £50,233 (2013 - £29,239).

Contributions totalling (£4,908) (2013 - £7,663) were payable to the scheme at the end of the year and are included in creditors.

Development Initiatives Poverty Research Limited

Notes to the financial statements for the year ended 31 December 2014

..... *continued*

12 Commitments

Operating lease commitments

As at 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014	2013
	£	£
Within two and five years	<u>61,654</u>	<u>61,654</u>

13 Related party transactions

Other related party transactions

During the year the company entered into the following related party transactions:

Ms H German

(Daughter of the directors Mr A C German and Ms J Randel)

During the year, Ms H German provided consultancy services to the company of £1,692 (2013 - £nil). At the balance sheet date the amount due to Ms H German was £nil (2013 - £nil).

DI International Limited

(The members of the company are also controlling directors of DI International Limited)

During the year the company were recharged salary costs of £329,486 (2013 - £571,615) by DI International Limited for the provision of staff and £8,387 (2013 - £11,512) for overhead costs.

During the year the company recharged salary costs of £105,905 (2013 - £23,789) and overheads of £59,487 (2013 - £34,046) to DI International Limited. At the balance sheet date the amount due from/(to) DI International Limited was £35,513 (2013 - (£24,069)).

Development Initiatives Poverty Research Limited
Detailed profit and loss account for the year ended 31 December 2014

	2014	2013
	£	£
Turnover		
DFID - other projects	192,484	-
DFID PPA (including GHA)	392,001	225,707
IATI - DFID	-	591,353
IATI - UNDP	488,933	-
GHA - Netherlands	208,308	163,468
GHA - Canadian International Development Agency	208,308	137,061
GHA - Swedish International Development Agency	208,308	137,061
GHA - other income	17,175	-
William and Flora Hewlett foundation	679,093	825,658
Bill and Melinda Gates foundation	1,137,384	1,671,843
Other income	36,693	111,252
	<u>3,568,687</u>	<u>3,863,403</u>
 Administrative expenses	 <u>3,451,657</u>	 <u>3,805,513</u>
	<u>(3,451,657)</u>	<u>(3,805,513)</u>
Operating Surplus	117,030	57,890
Other interest receivable and similar income		
Bank interest receivable	1,832	18,130
Interest payable and similar charges		
Bank interest payable	22	-
Irrecoverable VAT	26,189	46,194
	<u>(26,211)</u>	<u>(46,194)</u>
Surplus on ordinary activities before taxation	<u>92,651</u>	<u>29,826</u>

Development Initiatives Poverty Research Limited
Detailed profit and loss account for the year ended 31 December 2014

..... *continued*

	2014 £	2013 £
Administrative expenses		
Wages, recruitment and training	1,674,988	1,613,067
Directors' remuneration	176,221	127,557
Directors' NIC (Employers)	19,154	14,580
Staff pensions	50,233	29,239
Freelance/ outsourced contracts	538,363	785,767
Travelling	304,464	313,095
Rent, Rates, Insurance, and Other		
Occupancy costs	154,949	185,278
Secondment and relocation costs	50,996	23,040
Meetings and conferences	54,266	33,433
Communications, web, printing, and IT	224,973	481,564
Charitable donations	-	610
Partner program activities	138,024	183,523
Accountancy & Professional fees	45,039	7,880
Auditor's remuneration - The audit of the company's annual accounts	6,500	6,825
Legal fees	8,031	4,758
Bank charges	886	2,999
Foreign currency (gains)/losses	(17,799)	(25,160)
Depreciation of plant and machinery	25,439	17,458
(Profit)/loss on disposal of tangible fixed assets	(3,070)	-
	<u>3,451,657</u>	<u>3,805,513</u>